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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning , 2010, and ending

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation

THE HAGAN TRUST

Number and street (or P O box number if mail is not delivered to street address)

PO BOX 1225

City or town

COLUMBIA

State ZIP code

MO 65205

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year
 (from Part II, column (c), line 16)

► \$ **45,643,789.**

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

A Employer identification number**45-6159017****B** Telephone number (see the instructions)**(573) 474-4815****C** If exemption application is pending, check here ☐**D 1** Foreign organizations, check here ☐**2** Foreign organizations meeting the 85% test, check here and attach computation ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE

1 Contributions, gifts, grants, etc., received (att sch)**1,269,000.****2** Ck ☐ if the foundn is not req to att Sch B**3** Interest on savings and temporary cash investments**4** Dividends and interest from securities**201,394.****201,394.****201,394.****5a** Gross rents**b** Net rental income or (loss)**6a** Net gain/(loss) from sale of assets not on line 10**69,586.****b** Gross sales price for all assets on line 6a**2,600,217.****7** Capital gain net income (from Part IV, line 2)**69,586.****8** Net short-term capital gain**9** Income modifications**10a** Gross sales less returns and allowances**b** Less Cost of goods sold**c** Gross profit/(loss) (att sch)**11** Other income (attach schedule)**12 Total.** Add lines 1 through 11**1,539,980.****270,980.****201,394.**

ADMINISTRATIVE AND OPERATING EXPENSES

13 Compensation of officers, directors, trustees, etc**14** Other employee salaries and wages**15** Pension plans, employee benefits**16a** Legal fees (attach schedule)**b** Accounting fees (attach sch)**c** Other prof fees (attach sch)**17** Interest**18** Taxes (attach schedule)(see instr)**19** Depreciation (attach sch) and depletion**20** Occupancy**21** Travel, conferences, and meetings**22** Printing and publications**23** Other expenses (attach schedule)**ADMIN EXP (SEE STMT)****0.****0.****0.****0.****24 Total operating and administrative expenses.** Add lines 13 through 23**0.****0.****0.****0.****25** Contributions, gifts, grants paid**166,789.****26 Total expenses and disbursements.** Add lines 24 and 25**166,789.****0.****0.****166,789.****27** Subtract line 26 from line 12:**a Excess of revenue over expenses and disbursements****1,373,191.****b** Net investment income (if negative, enter -0-)**270,980.****c** Adjusted net income (if negative, enter -0-)**201,394.**

25

Part III Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

ASSETS

1	Cash — non-interest-bearing	0.	8,000.	8,000.
2	Savings and temporary cash investments	121,020.	838,289.	838,289.
3	Accounts receivable			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
7	Other notes and loans receivable (attach sch) ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments — U.S. and state government obligations (attach schedule)			
b	Investments — corporate stock (attach schedule) L-10b Stmt	21,422,376.	33,780,228.	44,797,500.
c	Investments — corporate bonds (attach schedule)			
11	Investments — land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments — mortgage loans			
13	Investments — other (attach schedule)			
14	Land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
15	Other assets (describe ▶)			
16	Total assets (to be completed by all filers — see instructions Also, see page 1, item I)	21,543,396.	34,626,517.	45,643,789.

LIABILITIES

17	Accounts payable and accrued expenses	2,000.		
18	Grants payable		116,789.	
19	Deferred revenue			
20	Loans from officers, directors, trustees, & other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶ L-22 Stmt)	17,850,028.	29,445,169.	
23	Total liabilities (add lines 17 through 22)	17,852,028.	29,561,958.	

NET ASSETS OR FUND BALANCES

	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
24	Unrestricted	3,691,368.	5,064,559.	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, building, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see the instructions)	3,691,368.	5,064,559.	
31	Total liabilities and net assets/fund balances (see the instructions)	21,543,396.	34,626,517.	

Part IV Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,691,368.
2	Enter amount from Part I, line 27a	2	1,373,191.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	5,064,559.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	5,064,559.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)

(b) How acquired
P — Purchase
D — Donation(c) Date acquired
(month, day, year)(d) Date sold
(month, day, year)

1a LILLY 75,000 SH	P	10/22/09	07/15/10
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,600,217.		2,530,631.	69,586.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			69,586.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss). — [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	69,586.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	7,000.	1,511,539.	0.004631
2008	5,000.	89,881.	0.055629
2007			
2006			
2005			

2 Total of line 1, column (d)	2	0.060260
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.030130
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,889,337.
5 Multiply line 4 by line 3	5	147,316.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,710.
7 Add lines 5 and 6	7	150,026.
8 Enter qualifying distributions from Part XII, line 4	8	166,789.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instr.)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1 2,710.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2 0.
3 Add lines 1 and 2		3 2,710.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4 0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5 2,710.
6 Credits/Payments:		
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	
b Exempt foreign organizations – tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d		7
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8 14.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9 2,724.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10 0.
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		11

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) MO - Missouri		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.	X	

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Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>DAN HAGAN</u> Telephone no. <u>(573) 474-4815</u>			
Located at <u>PO BOX 1225</u> <u>COLUMBIA</u> <u>MO</u> ZIP + 4 <u>65205-1225</u>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions)	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If 'Yes' to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAN HAGAN PO BOX 1225 COLUMBIA MO 65205	TRUSTEE	5.00	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

Total number of other employees paid over \$50,000

None

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,887,840.
b	Average of monthly cash balances	1b	75,954.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	4,963,794.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,963,794.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	74,457.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,889,337.
6	Minimum investment return. Enter 5% of line 5	6	244,467.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	244,467.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,710.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,710.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	241,757.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	241,757.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	241,757.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	166,789.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	166,789.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	2,710.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	164,079.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				241,757.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			74,692.	
b Total for prior years: 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2010:				
a From 2005	0.			
b From 2006	0.			
c From 2007	0.			
d From 2008	0.			
e From 2009	7,000.			
f Total of lines 3a through e	7,000.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 166,789.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus	166,789.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	173,789.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount — see instructions			74,692.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				241,757.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	173,789.			
10 Analysis of line 9:				
a Excess from 2006	0.			
b Excess from 2007	0.			
c Excess from 2008	0.			
d Excess from 2009	7,000.			
e Excess from 2010	166,789.			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
RAINBOW HOUSE 1611 TOWNE DR COLUMBIA MO 65202		N/A	EXEMPT FUNCTION	10,000.
CENTRAL MO FOOD BANK 2101 VANDIVER COLUMBIA MO 65202		N/A	EXEMPT FUNCTION	20,000.
CENTRAL MO HUMANE SOC 616 BIG BEAR BLVD COLUMBIA MO 65202		N/A	EXEMPT FUNCTION	10,000.
STATE HISTORICAL SOC OF MO 1020 LOWRY COLUMBIA MO 65211		N/A	EXEMPT FUNCTION	10,000.
THE HAGAN SCHOLARHIP FDN P O BOX 1225 COLUMBIA MO 65203		PRIV OPER FDN	MIN INV RETURN	116,789.
Total			3a	166,789.
b Approved for future payment				
Total			3b	

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ, or 990-PF**

OMB No 1545-0047

2010

Name of the organization

THE HAGAN TRUST

Employer identification number

45-6159017

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 501(c)(____) (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of \$5,000 or more during the year ► \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

THE HAGAN TRUST

45-6159017

Part I Contributors (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DAN HAGAN PO BOX 1225 COLUMBIA MO 65205	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	DAN HAGAN PO BOX 1225 COLUMBIA MO 65205	\$ 1,219,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

**Form 990-PF
Part I, Line 6a**

Net Gain or Loss From Sale of Assets

2009

Name

Employer Identification Number

THE HAGAN TRUST

45-6159017

Asset Information:

Description of Property: 75,000 SH LILLY ELI & COMPANY

Date Acquired: 10/22/09 How Acquired: Purchased

Date Sold: 07/15/10

Name of Buyer: ..

Sales Price: 2,600,217. Cost or other basis (do not reduce by depreciation) 2,530,631.

Sales Expense: ..

Valuation Method: ..

Total Gain (Loss): 69,586. Accumulation Depreciation: ..

Description of Property: ..

Date Acquired: ..

How Acquired: ..

Date Sold: ..

Name of Buyer: ..

Sales Price: ..

Cost or other basis (do not reduce by depreciation)

Sales Expense: ..

Valuation Method: ..

Total Gain (Loss): .. Accumulation Depreciation: ..

Description of Property: ..

Date Acquired: ..

How Acquired: ..

Date Sold: ..

Name of Buyer: ..

Sales Price: ..

Cost or other basis (do not reduce by depreciation)

Sales Expense: ..

Valuation Method: ..

Total Gain (Loss): .. Accumulation Depreciation: ..

Description of Property: ..

Date Acquired: ..

How Acquired: ..

Date Sold: ..

Name of Buyer: ..

Sales Price: ..

Cost or other basis (do not reduce by depreciation)

Sales Expense: ..

Valuation Method: ..

Total Gain (Loss): .. Accumulation Depreciation: ..

Description of Property: ..

Date Acquired: ..

How Acquired: ..

Date Sold: ..

Name of Buyer: ..

Sales Price: ..

Cost or other basis (do not reduce by depreciation)

Sales Expense: ..

Valuation Method: ..

Total Gain (Loss): .. Accumulation Depreciation: ..

Description of Property: ..

Date Acquired: ..

How Acquired: ..

Date Sold: ..

Name of Buyer: ..

Sales Price: ..

Cost or other basis (do not reduce by depreciation)

Sales Expense: ..

Valuation Method: ..

Total Gain (Loss): .. Accumulation Depreciation: ..

Description of Property: ..

Date Acquired: ..

How Acquired: ..

Date Sold: ..

Name of Buyer: ..

Sales Price: ..

Cost or other basis (do not reduce by depreciation)

Sales Expense: ..

Valuation Method: ..

Total Gain (Loss): .. Accumulation Depreciation: ..

Description of Property: ..

Date Acquired: ..

How Acquired: ..

Date Sold: ..

Name of Buyer: ..

Sales Price: ..

Cost or other basis (do not reduce by depreciation)

Sales Expense: ..

Valuation Method: ..

Total Gain (Loss): .. Accumulation Depreciation: ..

Additional Information

PAGE 1, PART I, LINE 24; PAGE 5, PART VII-B, LINE 1a(3)

THE TRUST RECEIVES ADMINISTRATIVE SUPPORT FROM THE GRANTOR, DAN
HAGAN, WITHOUT CHARGE. THE VALUE OF THESE SERVICES IS NOT
RECORDED AS REVENUE OR EXPENSE BY THE TRUST.

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
AMEREN 150,000 SH	3,972,964.	4,228,500.
AM EX 100,000 SH	1,921,046.	4,292,000.
BB&T 150,000 SH	2,707,760.	3,943,500.
CENTURYLINK 100,000 SH	3,240,725.	4,617,000.
GANNETT 300,000 SH	2,997,235.	4,527,000.
PITNEY BOWES 150,000 SH	3,342,165.	3,627,000.
RAYTHEON 75,000 SH	3,517,720.	3,475,500.
SANOFI 100,000 SH	3,111,234.	3,223,000.
STRYKER 75,000 SH	3,228,379.	4,027,500.
TELUS 100,000 SH	2,711,000.	4,356,000.
TORCHMARK 75,000 SH	3,030,000.	4,480,500.
Total	<u>33,780,228.</u>	<u>44,797,500.</u>

Form 990-PF, Page 2, Part II, Line 22

Other Liab Stmt

Line 22 - Other Liabilities:	Beginning Year Book Value	Ending Year Book Value
ASSETS HELD FOR HAGAN SCHOLARSHIP FOUNDATION	17,808,614.	29,401,965.
ASSETS HELD FOR MAY ELLIS PARK TRUST	41,414.	43,204.
Total	<u>17,850,028.</u>	<u>29,445,169.</u>

HT50410dh

Attachment to:

Form 990-PF (2010)

The Hagan Trust

EIN: 45-6159017

The Hagan Trust

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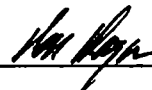
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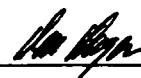
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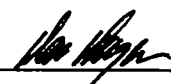
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The Hagan Trust

(CHARITABLE TRUST)

Dan Hagan, of Columbia, Missouri (the "Grantor") hereby transfers to himself as Trustee, and his successors in trust (the "Trustee"), One Hundred Thousand Dollars (\$100,000) plus any property which the Grantor elects to transfer to the Trustee from time to time hereafter. All such property shall be held by the Trustee, in trust, pursuant to the terms and conditions hereafter set forth. Said sum of One Hundred Thousand Dollars (\$100,000) plus the property hereafter contributed to this Trust by the Grantor shall constitute the initial principal of this Trust which shall be known as "The Hagan Trust" (hereinafter referred to as the "Trust"). Because this Trust will be organized and shall operate hereafter as a trust of the type described in Section 501(c)(3) of the Internal Revenue Code of 1986, it is referred to in this document alternatively as the "Trust" and as the "Foundation." The Trust agreement was executed and the Trust created on the 18th day of January, 2008 (the "Effective Date"), this restatement is dated May 4th, 2010.

ARTICLE I

PURPOSE OF TRUST AND INTENTIONS OF GRANTOR

This Trust agreement has been executed and created by the Grantor in order to fulfill the Purpose recited in this Article. All provisions of this Trust shall be construed in a manner which is consistent with the Purpose and Intentions of Grantor set forth in this Article.

A. **Purpose.** This Trust has been created and the income and principal thereof shall be used exclusively for "Charitable Purposes" such that this Trust will be treated as an "exempt organization" described in Section 501 (c)(3) of the Internal Revenue Code of 1986 (the "Code"), or the corresponding section of any future tax code. All charitable distributions of this Trust shall be limited as follows:

1. While the Grantor is serving as the Trustee, the Trustee shall have the discretion to distribute the Trust's income and principal, in any amount determined by Grantor: (i) for charitable purposes or activities of the type which are generally described in Section 501(c)(3) of the Code; or (ii) to distribute same to exempt organizations

(including any exempt organization established by the Grantor) of the type described in Section 501(c)(3) of the Code. Any such distribution shall be used exclusively by such exempt organizations to undertake or to fund those charitable purposes of the type permissible under the Code.

2. After the Grantor's death or incompetency, the Trustee shall protect, preserve and manage the assets of this Trust for the sole and exclusive benefit of exempt organizations established by Grantor during Grantor's lifetime in accordance with the terms and provisions of this Trust Agreement and attached New Schedule A. All distributions made by this Trust shall be to exempt organizations established by Grantor during Grantor's lifetime, shall be limited pursuant to Article II, Paragraph B, and shall be designated as additions to said organizations principal to be held and administered as principal and **NOT** as income.

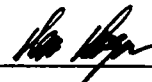
B. ***Intentions of Grantor.*** The Grantor intends and directs that this Trust be administered such that all charitable activities undertaken by the Trustee are consistent with the following:

1. The Grantor shall not be a beneficiary of this Trust, directly or indirectly.

2. No person who is within the third degree of consanguinity with the Grantor shall be a beneficiary, directly or indirectly, of this Trust.

3. The Grantor while acting as Trustee of this Trust shall be entitled to an annual fee for acting as Trustee of this Trust, but never in excess of Four Tenths of One Percent (.40%) of the market value of the assets of this Trust. The value of the Trust assets for this purpose shall be the value of the Trust assets used to determine this Trust's annual expenditure limitation for charitable Purposes; Article II, paragraph B.

4. This Trust shall be considered as a "Private Foundation" within the meaning of Section 509 of the Code, as amended, from time to time (26 U.S.C. Section 509). The Grantor believes that substantially all of the funding for the Trust's activities will come either from gifts made on account of and in the event of the Grantor's death, from gifts to this Trust by the Grantor during the Grantor's lifetime, or from gifts or transfers made to this Trust from other trusts (both charitable and noncharitable) created by the Grantor.



5. This Trust shall exist indefinitely and in perpetuity for so long as it has funding and can carry out its Purpose, unless terminated in accordance with paragraph M of Article VII.

6. This Trust shall qualify as an entity to which "charitable gifts" may be made within the meaning of Sections 170 and 2055 of the Code, i.e., the Grantor intends that this Trust be an "exempt organization" as described in Section 501(c)(3) of the Code, as a "foundation" described in Section 170(c)(2) of the Code, as a trust described in Section 2055(a)(3) of the Code, and as a trust described in Section 2522(a)(2) of the Code.

7. This Trust shall continue to qualify under the provisions of the Code for the favorable tax treatment recited above in paragraph 6 of this paragraph B, including any substitute or successor sections of the Code.

8. As hereafter stated in paragraph L of Article VII, this Trust shall be subject to amendment and restatement by the Grantor, at any time and from time to time, during the Grantor's remaining lifetime. However, no such restatement shall have the effect of causing this Trust Agreement to violate paragraph A (Purpose) and subparagraphs 1 through 7 of paragraph B (Intentions of Grantor) of this Article.

ARTICLE II

DISBURSEMENTS AND RECORDS

A. **Budgets.** After the Grantor's death or incompetency, the Trustee shall determine by February 15 of each year the amount of distributable funds that will be available for this Trust pursuant to Paragraph B of this Article II, and the Trustee shall determine by February 15 of each year the amount of distributable funds that will be available for each exempt organization established by Grantor and subject to this Trust pursuant to Paragraph C of Article III of this Trust Agreement. Upon receipt of such information the Trustee and Executive Director of each exempt organization subject to this Trust shall prepare an annual budget for the current fiscal year and submit the budget to the Trustee of The Hagan Trust by March 15 for review and approval. The budget of this Trust and the submitted budget of each exempt organization subject to this Trust shall be reviewed by the Trustees of this Trust at the quarterly meeting of Trustees to be held on the Fourth (4th) Tuesday in April of each year; each budget shall be subject to revision at the



Trustee's discretion to ensure compliance with the Trust document and must be approved by the signature vote of Six (6) Trustees. Copies of all approved budgets shall be provided to the Trustee and Executive Director of each exempt organization established by Grantor during Grantors lifetime, including exempt organizations not subject to this Trust.

B. ***Charitable Expenditure Limitation.*** After the Grantor's death or incompetency, the Trust's annual expenditures for charitable purposes (including operating and administrative expenses) shall be limited to Five Percent (5%) of the Trust's "non-charitable use assets" in order to provide for present and future beneficiaries; non-charitable use assets are defined as those assets which would be required to be taken into account in determining the Trust's minimum investment return under Section 4942(e) of the Code and Treasury Regulations Section 53.4942(e)-2(c)(2), including any substitute or successor sections; however, and notwithstanding the forgoing, the Trustee shall nevertheless expend from the income and principal of this Trust such funds as are necessary to prevent the Trust from becoming liable for additional Federal Income Taxes under Section 4942 of the Code. The avoidance of taxation under said Section 4942 shall take precedence over the expenditure limitation of this paragraph.

To the extent that liability for additional tax under said Section 4942 can be avoided, to minimize distribution volatility due to unusual gains or losses in the investment portfolio and to smooth out annual expenditures, adjustments shall be made periodically to the above targeted spending levels to reduce accumulated shortfalls or overages in distributions of prior years. The Trust's distribution policy shall be based on the rolling average of the Trust's assets for the prior Three (3) calendar years ending December 31, or the average of all prior calendar years ending December 31 if less than Three (3) years.

Distributions of this Trust shall be made by May 1 of each year, and shall be made prior to the making of annual distributions pursuant to Article III, C, 2.

C. ***Beneficiary Must Comply with Trust Agreement.*** Any exempt organization established by the Grantor during the Grantor's lifetime and being funded or to be funded by this Trust must be in compliance with the terms of the Trust Agreement used to establish such organization in order to receive funding from this Trust; if not, funds to be distributed to such organization shall be withheld until such time the organization is in compliance with it's Trust Agreement. If, after Thirty Days (30) prior written notice from the Trustee



of this Trust of deficiencies and the exempt organization is still not in compliance the Trustee of this Trust shall take whatever action is deemed appropriate to ensure compliance.

D. ***Operating and Administrative Expenses.*** After the Grantor's death or incompetency, the total annual expenditures of this Trust for operating and administrative expenses for charitable and non-charitable purposes shall be limited to Fifteen Percent (15%) of each year's annual budget exclusive of extraordinary one-time expenses and payment of taxes. All such expenditures shall be minimized to the extent reasonably possible. An extraordinary expense is defined as a one-time non-recurring expense due to circumstances outside the control of the Trustee or Executive Director and in an amount in excess of Five Percent (5%) of the dollar amount available for operating and administrative expenses.

E. ***Distribution of Gifts.*** In the event this Trust is named as the recipient of gifts or transfers from the Grantor, or from gifts or transfers made to this Trust from other trusts (both charitable and noncharitable) created by the Grantor, all such funds shall be considered by the Trustee as principal, unless designated otherwise by the Grantor, and shall be invested and reinvested by the Trustee thereafter in accordance with the terms of this Trust agreement relating to the investment and reinvestment of principal and accumulated income as hereafter stated in Article III.

F. ***Disbursements to be by Check.*** After the Grantor's death or incompetency, to be valid each check issued by this Trust must be signed by two individuals authorized by the Trustee to sign checks. The Trust shall only have one checking account at any one moment in time.

G. ***Expenditures / Purchase of Investments.*** After the Grantor's death or incompetency, all financial expenditures (except for monthly recurring expenditures previously authorized by the Trustee) greater than Two Thousand Dollars (\$2,000) shall not be authorized or permitted without the prior signature approval of the Trustee. All purchases or contracts for services requiring an expenditure of greater than Five Thousand Dollars (\$5,000) shall be put out for public bid. Contracts for services shall be limited to a Three (3) year term.

Each transaction that involves the purchase or sale of a Trust investment shall require the prior signature approval of Six (6) Trustees; Article III, paragraph A, subparagraph 3, subparagraph c.

H. ***Records of Meetings.*** After the Grantor's death or incompetency, the Trustee shall keep written records of all annual, quarterly and special meetings of this Trust and all such records shall have the signature approval of all Trustees in attendance at such meetings and shall be retained by the Trust.

I. ***Maintenance of Records.*** After the Grantor's death or incompetency, the Trustee shall permanently retain at the office of the Trust all records that relate to the administration of this Trust including but not limited to: minutes of meetings, audits, financial reports, compliance reports, annual reports, financial records, tax returns, contractual agreements, original analysis' and reports used to justify the purchase and sale of individual investments, records relating to charitable distributions; and, copies of all records relating to other exempt organizations established by Grantor and subject to this Trust. The Trust shall maintain a comprehensive backup of such records at a secure off site location, and update such records by December 31 of each year.

J. ***Quarterly Reports.*** After the Grantor's death or incompetency, the Executive Director shall provide to each Trustee, at least Two (2) weeks prior to each quarterly meeting, the following information:

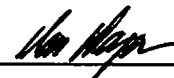
1. A copy of the Trust's bank statement for each of the prior Three (3) months;
2. A copy of the Trust's custodial statement for each of the prior Three (3) months listing all Trust investments and an itemized chronological listing of all changes in investments during such period;
3. A copy of each written analysis and rationale used to justify each purchase and sale transaction of Trust assets since the prior quarterly report, Article III, paragraph A, subparagraph 3, subparagraph c; and,
4. A chronological and numerical listing of all checks issued by this Trust, and a chronological listing of all deposits received by this Trust for each of the prior Three (3) months; each such listing shall include the date of issuance, check number, name of recipient, and purpose of such check as it relates to disbursements, and as it relates to

deposits shall include the date of deposit and source of funds.

K. ***Annual Reports.*** After the Grantor's death or incompetency, the Trustee shall arrange for a certified public accountant to perform an annual audit of the Trust records. The accountant shall prepare a financial report and compliance report. The financial report shall include an itemized listing of all receipts, deposits, expenditures, and disbursements for the prior calendar year. The compliance report shall include specificity regarding: (1) compliance with charitable distribution requirements and limitations; (2) compliance with expense limitations; (3) compliance with investment criteria and limitations; (4) compliance with management guidelines, and (5) compliance with fiduciary responsibilities. All such reports shall be prepared and certified to by a certified public accountant by February 15 of each year and copies of such reports shall be provided to the Trustee and the Executive Director of The Hagan Trust; the Trustee and Executive Director of each exempt organization established by Grantor and whose assets are being managed by the Trustee of this Trust pursuant to Article III, paragraph C; and, to the Trustee and Executive Director of other exempt organizations established by Grantor during Grantor's lifetime which are not subject to this Trust.

L. ***Calendar Events.*** After the Grantor's death or incompetency, the Trustee shall conform with the following dates:

Item	By Date or Event	Description
Article II, K	February 15	Complete prior year audit and reports
Article II, A	February 15	Determine distributable funds
Article II, A	March 15	Submittal of annual Budgets
Article II, A	4 th Tuesday in April	Review and approve Budgets
Article II, B	May 1	Make HT distributions
Article III, C, 2	May 1	Determine and make other distributions
Article II, I	December 31	Backup all records
Article VII, K	December 31	Update web site
Article II, H	Records of Meetings	Keep signature approved records
Article II, J	Quarterly Meetings	Deliver Quarterly reports prior to meetings
Article III, B, a	1 st Week in December	Determine Portfolio Changes



ARTICLE III
INVESTMENT POLICIES

A. ***Investment Criteria.*** The Trustee shall invest and reinvest the Trust principal and accumulated income pursuant to the following terms, conditions, and limitations:

1. **While Grantor is Serving as Trustee:** So long as the Grantor is serving as the Trustee of this Trust, then the Grantor shall have the discretion to invest the Trust's assets in accordance with the provisions of the Prudent Investors Act and in accordance with the provisions of the Missouri Uniform Trust Code (Sections 456.1-101 through 456.11-1106 of the Revised Statutes of Missouri) as amended from time to time.

2. **Limitations After the Grantor's Death or Incompetency:** After the Grantor's death or incompetency, the successor Trustee shall invest and reinvest the Trust assets (principal and accumulated income) only in the following types of investments:

a. CASH, CERTIFICATES OF DEPOSIT and other short term investments which are One Hundred Percent (100%) guaranteed by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, and which do not have maturities at the time of purchase in excess of Three (3) years.

b. TREASURY OBLIGATIONS of the United States which do not have maturities at the time of purchase in excess of Five (5) years.

c. SHARES OF COMMON STOCK issued by companies which meet all Five (5) of the following criteria at the time of purchase:

1) **Marketability:** Said shares are regularly traded on a nationally recognized and established stock exchange in the United States (e.g., the New York Stock Exchange, the American Stock Exchange, or the National Association of Securities Dealers Automated Quotation System);

2) **Liquidity:** Said shares have been issued by a company whose aggregate stock market capitalization held by the general public, excluding interests of controlling shareholders, is in excess of One Billion Dollars (\$1,000,000,000); number of shares of said company held by non-controlling shareholders times the current market value per share;

3) **Risk:** Said shares have been issued by a company



whose long term debt has a Standard and Poors' long term corporate debt rating of BB+ or higher, and an equivalent rating by Moody's, AM Best and Fitch if rated by them. Ratings shall be based solely upon a company's financial condition and not as a result of a surety provided by another company;

4) Income: Said shares have been issued by a company which currently pays a cash dividend with respect to the shares to be purchased, with payment coming solely from the company's earnings and free cash flow, and coming from a company having a history of stable or increasing dividends; and,

5) Value: The purchase price of said shares is less than Fourteen Times (14) that shares portion of the company's after tax income from ongoing operations (before extraordinary income or extraordinary expense) allocable to said shares; and, which income is likely to increase over the ensuing years, based upon the company's prior earnings history and future prospects.

d. Except as specified above, in subparagraphs a, b, and c, of subparagraph 2 of paragraph A of this Article, the Trustee shall not invest Trust assets in any other types of investments; i.e., no hedge fund investments, no lending of securities, no derivative investments, no real estate investments, no REIT investments, no partnership investments, no options, no puts, no calls, no straddles, no futures, no mutual funds, no index funds, no municipal bonds, no corporate bonds, no Treasury obligations of the United States having a maturity date in excess of Five (5) years, no collateralized debt obligations, no asset backed securities, etc.

e. The Trustee shall promptly divest itself of any investment in common stock which ceases to meet the criteria set forth in subparagraphs 1), 2), 3), and 4) of subparagraph c above.

3. Additional Investment Limitations After the Grantor's Death or Incompetency: In addition to the foregoing limitations, the Trustee shall at all times be in compliance with the following additional restrictions and limitations:

a. All the assets of this Trust, including all assets being managed for other exempt organizations, shall be held solely in the name of this Trust. All common stock shall be held in certificate form in the name of this Trust. In no event shall

the assets of this Trust be held in nominee form.

b. All non-charitable use assets of this Trust in excess of Five Hundred Thousand Dollars (\$500,000) and all assets being managed for other exempt organizations shall be held in a custodial account in the name of this Trust at a bank having a department that specializes in providing such services, and which bank's Tier 1 capital (tangible balance sheet equity) is greater than Four (4) Times the combined assets of all exempt organizations being managed by this Trust. The bank providing custodial services to this Trust shall not provide investment advice or serve as investment counsel to the Trustee of this Trust. Any bank providing banking services to this Trust must be deemed to be "well capitalized" by the regulatory authorities.

c. Prior to the purchase or sale of a common stock investment:
i) the rationale and analysis used by the Trustee to justify each transaction shall be meaningfully reduced to writing in a clear and forthright manner and must have the signature approval of Six (6) Trustees; ii) a signed copy of such analysis must be provided to the bank having custody of the Trust assets, along with the signature authorization of Six (6) Trustees; and, iii) a copy of all such documentation shall be retained as a permanent part of the records of this Trust.

d. The Trustee shall not allow or permit this Trust to incur debt, pledge, assign, loan or encumber its assets.

e. The Trustee shall not permit the Trust assets to be invested in the common stock of more than Twenty (20) different companies at any one moment in time. Each common stock investment at the time of purchase must conform with that criteria listed in subparagraph c of subparagraph 2 of paragraph A of this Article.

f. No more than Twenty Percent (20%) of the total amount of the assets of this Trust shall be invested in common stocks issued by companies whose principal activities are of the same sector classification, as determined by reference to the Global Industry Classification Standard (GICS), Ten (10) Sector Index, published by Standard & Poors.

g. No more than Eight Percent (8%) of the aggregate value of the Trust's non-charitable use assets shall be invested in any one company's common stock.

In the event a particular common stock investment increases in value through market appreciation and not as a result of purchase of common stock by the Trustee, and subsequently represents more than Eight Percent (8%) but less than Twenty Percent (20%) of the aggregate value of the Trust's non-charitable use assets, and such stock investment continues to meet the minimum investment criterial set forth in subparagraphs 1), 2), 3), and 4) of subparagraph c of subparagraph 2 of paragraph A of this Article, then, this limitation and the limitation of subparagraph f of subparagraph 3 of paragraph A of this Article shall not apply. In no event, shall the investment in the stock of one company exceed Twenty Percent (20%) of the Trust's non-charitable use assets.

h. The Trustee shall not delegate responsibility for investing the assets of this Trust. The Trustee may retain investment counsel on an as needed basis to assist the Trustee in selecting appropriate common stocks in which to invest; however, any such consultant shall not be paid on a percentage of assets basis, fixed fee basis, or transaction basis; all such compensation shall be paid on an hourly rate, and all such compensation shall be reasonable and not excessive.

B. ***Restriction on Sale and Purchase of Investments.*** After the Grantor's death or incompetency:

a. The Trustee shall not purchase or sell common stock except during the month of DECEMBER of each calendar year unless such common stock is sold pursuant to Article III, Paragraph A, subparagraph 2, subparagraph e of this Trust. The Trustees shall meet the first week in December to determine if any portfolio changes are to be made.

b. The Trustee shall not sell more than TWENTY PERCENT (20%) of the market value of the assets of this Trust in any one TWELVE MONTH PERIOD including common stock sold pursuant to Article III, Paragraph A, subparagraph 2, subparagraph e of this Trust. Common stock sold pursuant to Article III, A, 2, e shall be counted first when determining the amount of common stock that can be sold in any one twelve month period with any excess being carried over to the following year. Percentages of common stock sold shall be determined at the time of sale.

c. The Trustee shall re-invest all dividends, stock splits and other monetary value or consideration realized as a result of common stock investments in additional shares of such stock if not required to meet the charitable distribution requirements of this Trust.

C. ***Trustee Shall Manage Other Assets.*** The Trustee shall manage those non-charitable use assets, pursuant to a written management agreement, owned by other charitable trusts or foundations subject to this Trust and established by the Grantor during Grantor's lifetime of the type described in Sections 501(c)(3) and 509 of the Code which are in excess of One and One-Half (1.5 X) times the current year's budget approved by the Trustee of The Hagan Trust. All non-charitable use assets of exempt organizations subject to this trust which exceed One and One-Half (1.5 X) times the organization's current year budget on the first working day of any calendar month shall be transferred to and managed by The Hagan Trust. All such assets shall be managed by this Trust pursuant to the investment criteria and limitations of paragraph A and paragraph B of this Article III. The Trustee shall manage all such assets collectively with the assets of this Trust. The Trustee shall accomplish this by recording the amount of each entity's managed assets as a percentage of The Hagan Trust Investment Portfolio. The Hagan Trust shall only have one investment portfolio at any one moment in time. Furthermore:

1. The Trustee of this Trust shall charge all assets held by this Trust on a proportional basis for the costs and expenses incurred in the administration of this Trust.

2. The Trustee of this Trust shall distribute by May 1 of each calendar year such amounts of income and principal from assets under management to the Trustee of each exempt organization an amount equal to the minimum charitable distribution requirement of each exempt organization pursuant to the terms of it's Trust Agreement. If the making of such distribution would cause the total amount of non-charitable use assets being held by such organization to be in excess of One and One-Half (1.5 X) times the current year budget approved by the Trustee of The Hagan Trust, then, in such event, all distributable amounts in excess of One and One-Half (1.5 X) times the current year budget shall be retained and shall be managed by the Trustee pursuant to this paragraph C of Article III.



D. ***Real Estate.*** After the Grantor's death or incompetency, the Trustee shall not purchase or lease real estate for investment purposes. However, the Trustee may lease office space to be used solely for carrying out the Purpose of this Trust, but the expenditure for same shall be reasonable and not excessive. The Trustee shall not enter into a fixed term lease agreement for office space in excess of Five (5) years, exclusive of renewal options.

E. ***Trustee's and Agent's Bonds.*** After the Grantor's death or incompetency, any Trustee, officer or agent of the Trustee who has any discretionary or signatory authority over any of the funds or assets of this Trust shall be bonded to cover theft, embezzlement and absconding; and, in the absence of such bond, shall not have such authority. The amount of such bond of any Trustee having such authority shall be subject to approval by the Trustee, but shall not be less than One Million Dollars (\$1,000,000). The amount of bond of any other officer or agent of the Trustee shall not be less than Five Hundred Thousand Dollars (\$500,000). The premiums for such bonds shall be paid by the Trust. Such bonds shall be issued by a company rated A or higher by A.M. Best Company or if not in existence by a company having an equivalent investment grade rating as determined by a nationally recognized credit rating agency.

ARTICLE IV

THE TRUSTEE

The Grantor is the initial Trustee named to serve as such by this Trust Agreement. The Grantor, as and acting in the separate and fiduciary capacity as the Trustee of this Trust, shall continue to serve as Trustee of this Trust until his death or incompetency. After the death or incompetency of the Grantor, the successor Trustees shall be those individuals named by the Grantor on a document as successor Trustees and placed inside a sealed envelope addressed to "Successor Trustees of The Hagan Trust in the event of Grantor's death or incompetency." To be valid, the sealed envelope must be attached to the signed original of this Trust Agreement and the Grantor's document naming successor Trustees must be signed by the Grantor in the presence of and be attested by Four (4) witnesses known to Grantor and all Five (5) signatures must be notarized. Successor Trustees shall

be subject to and serve as Trustees pursuant to the following Plan of Trustees.

A. ***Plan of Trustees.***

1. ***Number and Makeup of the Board of Trustees:***

a) The Board of Trustees shall always consist of Nine (9) individuals. The makeup of the Board shall consist of Nine (9) individuals with the following qualifications or equivalent:

1) Banker or Insurance Company Executive (Senior Administrator)

2) Lawyer (A+ Rating from Martindale-Hubbell, preferably with experience in Trust & Tax Law)

3) Certified Public Accountant (preferably with experience in auditing and compliance)

4) Senior College or University Administrator (eligible university)

5) High School Principal (eligible high school)

6) Private Investor (demonstrable experience of successful long term investing in safe common stock)

7) Businessperson (self-made man or woman having accumulated a substantial net worth)

8) A Trustee selected by the Family of the Grantor. This individual shall be selected by the siblings of Grantor and may or may not be a Family member. Currently, Grantor has six living siblings. Upon the death of any of Grantor's siblings then the surviving siblings of the Grantor shall be the only individuals entitled to vote for the Family Trustee. In the event Grantor's siblings can not or will not select a Trustee or in the event there are no living siblings of Grantor the successor Family Trustee shall be, at all times, a recipient of a "Hagan Scholarship" who has made notable achievement in his or her career, and such Trustee shall be selected by the signature vote of Six (6) Trustees.

9) The ninth Trustee shall be selected by the signature vote of six Trustees. However, Ten (10) years after the first student is awarded a "Hagan Scholarship," one Trustee shall be a recipient of a Hagan Scholarship. And, Fifteen (15) years after the first student is awarded a "Hagan Scholarship," Two (2) Trustees shall be recipients of a "Hagan Scholarship", exclusive of the Family Trustee; i.e. after the death of the Grantor's siblings and Fifteen (15) years after the first student is awarded a "Hagan Scholarship" Three (3) Trustees at all times thereafter, shall be recipients of a "Hagan Scholarship."

10) At all times Four (4) of the Trustees of this Trust shall also be Trustees of The Hagan Endowment, and shall be appointed by the Board of Trustees of The Hagan Endowment.

11) No more than Five (5) Trustees shall be from one political party;

12) Trustees must reside in different counties, except Boone County, Missouri, may have Two (2) Trustees;

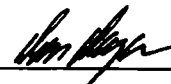
13) Trustees must not have business, personal relationships, or family ties to the second degree of consanguinity with another Trustee;

14) Trustees shall be of different generations and gender;

15) Trustees must have graduated from a public high school; and

16) Trustees must have graduated from an eligible college or university.

2. **Trustee Criteria.** Each nominee for Trustee must be financially responsible (a history of living within his or her economic means), must be held in high regard by his or her peers and must have an interest in helping others in need. Each candidate for Trustee must authorize the nominating committee to obtain any reports or information deemed necessary by the nominating committee to determine his or her suitability as a candidate for being a Trustee. Said authorization shall include authorization to verify employment and employment history, professional credentials, memberships or affiliations with other organizations and to obtain credit reports. Each



candidate must have an Equifax beacon score in the 700's or higher and an equivalent rating by TransUnion or Experion credit rating agencies if rated by them. All such information shall be retained in a confidential manner by the nominating committee.

3. ***Selection of Trustees.***

a) Trustees:

1) Each Trustee to be elected shall be elected by the signature vote of Six (6) Trustees.

2) **As a condition to being elected as a Trustee, the Trustee must sign the Trustee Agreement attached hereto as Exhibit 1, which Agreement must be acknowledged by the six (6) or more Trustees electing said Trustee.**

3) An Advisory Trustee may serve as interim Trustee for up to six months time to ensure a full Board of Trustees at all times in event of the resignation, death or removal of a Trustee. Any such election as Trustee shall require the signature vote of Six (6) Trustees.

b) Advisory Trustees:

Trustees stepping down due to term limitations in good standing and mentally competent may be appointed by the signature vote of Six (6) Trustees by the Board of Trustees to serve as a member of the Board of Advisory Trustees for a three-year term and be re-appointed to serve one additional three-year term or a total of six years. Advisory Trustees may be appointed by the Chairperson to serve on committees. The Board of Trustees shall endeavor to maintain an Advisory Board of Trustees of Three (3) or more members at all times.

c) Chairperson of Board of Trustees:

1) To be eligible for election as Chairperson, the Trustee must have served as Trustee for one calendar year;

2) Shall be selected by the signature vote of Six (6) Trustees; and

3) Shall serve an initial two-year term and may be re-



elected to serve one additional two-year term for a total of four years. The Chairperson shall not serve for more than four consecutive years.

4) After not serving as Chairperson for one full calendar year the Chairperson may be re-elected for an additional two-year term and one subsequent two-year term for a total of four additional years.

5) The Chairperson of this Trust shall not be a member of the Nominating Committee.

6) The Chairperson of this Trust shall not be the Chairperson of The Hagan Endowment.

4. ***Trustee's Term and Limitations.***

a) Each Trustee shall be appointed to an initial three-year term.

b) Each Trustee may be re-elected for one additional three-year term with the signature vote of Six (6) Trustees.

c) The term any one Trustee can serve shall be limited to six consecutive years, however, after not serving as Trustee for one full calendar year, the Trustee may be re-elected for one Three (3) year term by the signature vote of Six (6) Trustees and one additional Three (3) year term.

5. ***Standing Committees.***

The Trustees of The Hagan Trust shall establish and maintain the following committees at all times:

a) Nominating Committee. The Nominating Committee of The Hagan Trust shall consist of Three (3) of the more-senior members of the Board of Trustees selected by the signature vote of Six (6) Trustees. It shall be a requirement that Two (2) members of the nominating committee shall be Trustees of both the Board of Trustees of The Hagan Endowment and the Board of Trustees of The Hagan Trust. The chairperson of the Nominating Committee shall be one of the committee members who is a Trustee of The Hagan Endowment and of The Hagan Trust.

The duties of the Nominating Committee are to define, select and nominate highly-qualified individuals to serve as Trustee; to thoroughly vet all candidates; to provide each

Trustee with a comprehensive packet on each viable candidate for trusteeship two weeks prior to any meeting to discuss, evaluate and vote upon such candidates; and to arrange for each viable candidate to meet with each individual Board member prior to voting on such candidate for a trusteeship. Trustees serving on the Nominating Committee shall carefully review with each candidate the Trust Articles and New Schedule A and Grantor's Guidance for Successor Trustees of this Trust and of other trusts established by the Grantor and subject to this Trust prior to voting upon such candidates to ensure that all candidates have a firm and clear understanding of same.

To help the Nominating Committee determine if an individual meets the criteria established by subparagraph 2 of paragraph A of this Article and subparagraph (b) of subparagraph 5 of paragraph A of this Article, the Nominating Committee shall contract with a nationally recognized agency which specializes in background checks of a nature similar to what is required to secure the information required by this paragraph.

b) Investment Advisory Committee. Each individual to serve on the Investment Advisory Committee must additionally demonstrate that he or she has accumulated, through his or her own efforts and the making of sound investments over time, liquid assets (excluding real estate and business assets) with a net worth greater than fifty times (50X) the median household income for the State of Missouri as published by the last U.S. Census Bureau rounded to the nearest thousand dollars; i.e., for 2010 that would approximate \$2.5 million.

The Investment Advisory Committee shall be comprised of three Trustees selected by the signature vote of Six (6) Trustees. One member must be both a Trustee of The Hagan Endowment and The Hagan Trust. The Investment Advisory Committee shall have the authority to retain a volunteer or compensated professional investment counsel on an as-needed basis in December of each year to assist in the making of investment decisions pursuant to the Investment Criteria contained in the Trust agreement and attached New Schedule A. If compensated, such compensation shall be on an hourly basis and not on a fixed-fee basis or percentage-of-assets basis and such investment counsel, if any, shall not be retained under a written contract.

c)	<u>Compliance Committees for:</u>	<u>Meeting Frequency</u>
1)	Management compliance	Quarterly
2)	Investment compliance	Quarterly
3)	Distribution compliance	Quarterly
4)	Regulatory compliance	Quarterly

The Chairperson of each Compliance Committee shall read, in it's entirety, as the first Agenda Item at the start of each committee meeting, Article V of this Trust, Grantor's "Guidance For Successor Trustees". Each Compliance Committee's responsibility shall include this Trust and other exempt organizations established by Grantor during the Grantor's lifetime and subject to this Trust.

6. ***Compensation.***

a) Each Trustee shall be annually compensated in December of each calendar year for each trusteeship held in exempt organizations (except for serving as Trustees of The May Ellis Park Trust for which no compensation shall be paid) established by Grantor as follows: 1) Trustees of The Hagan Trust who are not also Trustees of The Hagan Endowment shall be compensated in a dollar amount equal to one month's income of the Median Household Income for the State of Missouri as published by the most-recent U.S. Census Bureau, rounded to the nearest thousand dollars; i.e., for 2010 that amount would be \$5,000 and, 2) Trustees of The Hagan Trust who are also Trustees of The Hagan Endowment and who also serve as Trustees of other exempt organization's established by Grantor shall be compensated for each additional Trusteeship in an amount equal to one-half of such amount; i.e. for 2010 that amount would be \$2,500. Trustees who have not served as Trustee for one full calendar year shall be compensated at One-Twelfth (1/12) of such rates per month, with a partial month being deemed a full month, for each other Trusteeship held (except The May Ellis Park Trust).

b) The Chairperson of the Board of Trustees of The Hagan Trust shall receive 150% of the amount of compensation paid to Trustees, due to additional responsibilities imposed upon such individual.



c) Advisory Trustee(s) shall be compensated at one-half the amount paid to Trustees of The Hagan Trust who are not also Trustees of The Hagan Endowment; i.e., using the above example, the amount of annual compensation would be \$2,500.

7. *Conflicts of Interest.*

a) The Board of Trustees of any exempt organization established by Grantor during the Grantor's lifetime shall not retain the services of any investment counsel, legal counsel, or accounting services of a firm or individual having as a client a Trustee or Executive Director of The Hagan Endowment or The Hagan Trust.

b) Reasonable out-of-pocket expenses incurred by Trustees for travel and lodging expenses to attend Trustee meetings, which shall be held at Columbia, Missouri, at the office of the Trust, shall be reimbursed by the Trust upon production of receipts evidencing such expenses.

8. *Trustee Removal.*

a) Any Trustee of The Hagan Trust may be removed with or without cause upon the signature vote of Five (5) Trustees. If the Trustee being removed is also a Trustee of The Hagan Endowment the successor Trustee must also be a Trustee of The Hagan Endowment. The Trustee being removed shall be notified and permitted to attend a special meeting called solely for such purpose, or any quarterly or annual meeting where removal of the Trustee will be voted upon. The Trustee being removed shall be permitted 15 minutes time to be heard immediately prior to such vote which shall take place in the absence of the Trustee being voted upon. Any removal of a Trustee shall be effective on the date of the vote to remove the Trustee and the Trustee shall be promptly notified of the results of such vote following meeting adjournment or shall be notified by certified mail return receipt requested to the last known address of such Trustee.

b) A Trustee may be removed if the Trustee is not devoting sufficient time to his or her duties as a Trustee or if he or she no longer meets the criteria to be a Trustee. The Trustees shall replace any Trustee so removed with another Trustee who is eligible and who meets the minimum criteria to serve as Trustee. The replacement

Trustee shall serve for the remaining unexpired term of the removed Trustee.

c) Any Trustee(s) who knowingly and willfully disregards or fails to follow provisions contained in this Trust Agreement, Attached New Schedule A, or Grantor's Plan of Trustees, or who shall take or seek to remove or to materially weaken any such provision(s) shall be promptly removed as a Trustee of this Trust and any other Trust established by Grantor. Any conflict in the interpretation of a Trust provision, after a careful and thorough reading of this Trust Agreement, attached New Schedule A, Grantor's Plan of Trustees, Grantor's Plan of Community Grant Committees and Grantor's Guidance for Successor Trustees, shall be resolved with the signature vote of Six (6) Trustees and with the signature approval of the Trust's outside legal counsel, and having the approval of the Circuit Court of Boone County, Probate Division, Columbia, Missouri, in a reformation proceeding.

d) Any Trustee of any Trust established by Grantor during Grantor's lifetime, past or present, or any beneficiary of any Trust established by Grantor during Grantor's lifetime shall be considered an interested party by the Circuit Court of Boone County, Probate Division, Columbia, Missouri, to defend any such Trust from any attempt by any Trustee to re-write, change, modify, or amend any provisions contained in any signed original Trust Agreement last filed by the Grantor with the IRS, contained in any signed original attached New Schedule A last filed by the Grantor with the IRS, or not permitted to be changed except pursuant to the Savings Clauses contained in such Trusts; or, in the event any Trustee shall fail to materially comply with such provisions. In the event the Plaintiff should prevail, in or out of Court (settlement), the Trustee(s) causing such action shall be promptly removed as Trustee(s) and shall be permanently barred from serving as a Trustee of any exempt organization established by Grantor, and the Plaintiff(s) bringing such action shall be reimbursed for all out of pocket costs incurred plus the sum of Ten Thousand Dollars (\$10,000); and all court costs, attorney fees, penalties or assessments awarded by the Court to Plaintiff shall instead be awarded to this Trust.

9. **Trustee Governance.** After the Grantor's death or incompetency, The Board of Trustees of The Hagan Trust shall have reasonable discretion regarding



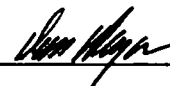
management of this Trust and exempt organizations established by the Grantor during the Grantor's lifetime which are subject to this Trust. However, all such management decisions shall be in compliance with and pursuant to the terms of this Trust Agreement and attached New Schedule A.

Filing of Trust documents. After the Grantor's death or incompetency, the signed original Trust Agreement last filed by the Grantor with the IRS, the signed original attached New Schedule A last filed by the Grantor with the IRS, and the Grantor's signed original Document naming successor Trustees shall be filed with the Circuit Court of Boone County, Missouri, Probate Division; and, if filed in the event of Grantor's death, the Trust Agreement, attached New Schedule A, and the Grantor's signed original Document naming successor Trustees shall be filed with the filing of the Grantor's Last Will and Testament. Article VII, E.

B. ***Powers of Grantor as Trustee.*** In administering this Trust and in selecting investments and otherwise performing the duties imposed upon the Trustee, the Grantor, while acting as Trustee, shall have those powers which are generally recited and set forth in the Missouri Uniform Trust Code (Sections 456.1-101 through 456.11-1106 of the Revised Statutes of Missouri) as amended from time to time.

C. ***Power to Appoint Advisory Trustees.*** While Grantor is serving as the sole Trustee of this Trust, Grantor may appoint individuals as Advisory Trustees to serve at his pleasure. Grantor may remove any trustee appointed pursuant to the power reserved by the Grantor by written notice to the Trustee being removed. Upon the death or incompetency of the Grantor, the term of any Advisory Trustee appointed by the Grantor shall cease unless named as a "Successor Trustee" in Grantor's document naming Successor Trustees pursuant to the provisions of this Article IV.

D. ***Powers of Successor Trustees.*** The rights and powers the Grantor has reserved under this Trust to revoke or amend shall not pass on to a successor Trustee, except as permitted by paragraph A, Article VI. In administering this Trust, successor Trustees shall have those powers which are generally recited and set forth in the Missouri Uniform Trust Code (Sections 456.1-101 through 456.11-1106 of the Revised Statutes of Missouri); however, no such statutory provisions shall take precedence over the limitations, terms, and conditions set forth in this Trust agreement and attached New Schedule A.



When there is any conflict between the authority granted by said statutes and the obligations or restrictions imposed upon the Trustee, the provisions of this Trust Agreement and attached New Schedule A shall govern and take precedence. The provisions of Section 456.1-101 through 456.11-1106 RSMo. are incorporated herein by reference to the extent required in order to give effect to the intents and purposes of this clause of this Trust agreement.

ARTICLE V

Guidance For Successor Trustees

The Grantor is aware that charitable foundations often fail to achieve their full potential due to mission creep, the wasting of assets and poor management.

Thus, it is the Grantor's Intent:

A. That **ALL** distributions made by this Trust shall only be used to fund exempt organizations established by Grantor during Grantor's lifetime pursuant to attached New Schedule A; that all distributions shall be limited pursuant to paragraph B of Article II and subparagraph 2 of paragraph C of Article III of this Trust Agreement in order to provide for present and future beneficiaries; that all such distributions shall be designated as additions to principal to be held and administered as principal and **NOT** as income;

B. That Trust expenses shall be minimized to the extent reasonably possible to maximize the amount of Trust assets available for charitable purposes;

C. That Trust assets shall be invested in safe common stocks to protect and preserve Trust assets; that to the extent reasonably possible at least Eighty Percent (80%) of this Trust's non-charitable use assets shall be invested at any one moment in time in no more than Twenty (20) different safe common stocks; that all dividends, stock splits, and other monetary value or consideration realized as a result of such investments that are not required to meet the charitable distribution requirements of this Trust shall be reinvested in additional shares of such stock; that portfolio turnover shall be minimized to the extent reasonably possible; and,

D. That when implementing the Grantor's Intent as determined by a thorough




and objective reading of the provisions contained in this Trust Agreement and attached New Schedule A, all such provisions and subsequent interpretation shall be construed and viewed as a complete unit rather than putting a "trick interpretation or twist" on any one word or phrase.

ARTICLE VI

ADMINISTRATIVE PROVISIONS

A. ***Savings Clause #1 - Must Qualify as Charitable Foundation.*** The Grantor intends that this Trust will qualify as a charitable foundation within the meaning of Sections 501(c)(3), 2055, 2522 and 170(c) of the Code, and will qualify as an entity exempt from Federal income tax under Section 501(a) of the Code. The Grantor also intends that contributors to the Trust will obtain the full benefit of any income, gift and estate tax charitable contribution deductions to which they may be entitled under the Code. Accordingly, notwithstanding any provision herein to the contrary, the provisions of this Agreement shall be construed and this Trust administered and disposed of in accordance with this intention and in a manner consistent with such Code sections. No right, power or discretion granted to the Trustee or any other person by this Agreement or by law shall be exercisable in a manner that would cause this Trust to fail to satisfy the requirements of a charitable trust within the meaning of such Code sections. Should the provisions of this Agreement be inconsistent or in conflict with such Code sections (or applicable regulations, revenue rulings, revenue procedures, notices or other administrative pronouncements), then such sections (or regulations, revenue rulings, revenue procedures, notices or administrative pronouncements) shall take precedence over the provisions that are set forth herein. The Trustee may amend this Agreement in any manner for the purpose of complying, but only to the extent necessary, with the requirements of the Code in order to qualify the Trust as a charitable trust within the meaning of the aforesaid Code sections.

B. ***Savings Clause #2 - Each Object and Purpose Separate and Distinct.*** The Grantor intends that each object and purpose of this Trust Agreement shall be deemed and treated as separate and distinct from each and every other object and purpose thereof to the end that no provision of this Trust shall be deemed or declared illegal, invalid or unenforceable by reason of any other provision or provisions of this Trust being adjudged



or declared illegal, invalid or unenforceable. In the event any one or more of the provisions of this Trust are declared or adjudged illegal, invalid or unenforceable than each and every other provision of this Trust shall take effect as if the provision or provisions so declared or adjudged to be illegal, invalid or unenforceable had never been contained in this Trust Agreement. Any and all properties and funds which would have been utilized under and pursuant to any provision so declared or adjudged illegal, invalid or unenforceable shall be utilized under and in accordance with the other provisions of this Trust Agreement. In the event any exempt organization for which provision is herein made shall cease to exist for any cause whatever, then so much of the funds and properties of this Trust as otherwise would be utilized for same shall be thereafter utilized for the remaining objects and purposes of this Trust.

C. ***Prohibited Transactions.*** The Trustee shall make distributions at such time and in such manner as not to subject the Charitable Trust to tax under Section 4942 of the Code. Notwithstanding any provision herein to the contrary, the Trustee shall not engage in any act of self-dealing, as defined in Section 4941(d) of the Code, and shall not make any taxable expenditures, as defined in Section 4945(d) of the Code. The Trustee shall not make any investments that jeopardize the charitable purposes of the Charitable Trust, within the meaning of Section 4944 of the Code, or retain any excess business holdings, within the meaning of Section 4943(c) of the Code.

D. ***Other Restrictions.*** No part of the net earnings of the Trust shall inure to the benefit of or be distributable to the Grantor or to the Trustee, or other private individuals, except that the Trustee shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein. No part of the activities of this Trust shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Trust shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office. Notwithstanding any other provision to the contrary, the Trust shall not carry on any activities not permitted to be carried on by: (i) a trust exempt from Federal income tax under Section 501(a) of the Code; or (ii) a trust, contributions to which are deductible under Section 170(c)(2) of the Code.



E. ***Non-Grantor Trust Provision.*** Notwithstanding any provision of this Agreement to the contrary, neither the Grantor nor the Trustee, nor any person hereafter appointed as Trustee, shall have any power that would cause any person to be treated as the owner of any portion of the trust created hereunder under Sections 671 through 679 of the Internal Revenue Code of 1986.

F. ***Taxable Year.*** The taxable year of this Trust shall be the calendar year.

ARTICLE VII

GENERAL PROVISIONS

A. ***Non-Grantor Gifts.*** Any person may gift property of any kind to this Trust with the consent of the Trustee. However, except for gifts made by Grantor or by Trusts established by Grantor, no gift, bequest, or devise of any property to this Trust shall be received or accepted by the Trustee if the disposition of such property is conditioned or limited in any way by the donor.

B. ***Addition of Income to Principal.*** Any part of the net income of this Trust that is not paid to charitable organizations or otherwise expended by the Trust shall be accumulated and, at least annually, added to the Trust principal.

C. ***Irrevocability.*** Except as may be expressly provided herein to the contrary, neither the Trustee, nor the Grantor or any other person shall have the power to revoke, alter or amend this Trust.

D. ***No Power of Attorney to Modify Trust.*** The rights and powers the Grantor has reserved under this Trust may only be exercised by the Grantor, and may not be exercised or released by the Grantor's power of attorney. Nor shall any such power to revoke or amend be presumed to have been granted or be granted by any court to any guardian, conservator or other person on the Grantor's behalf.

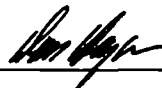
E. ***Additional Instruments.*** After the death of Grantor, the original of any instrument created by the Grantor pursuant to this Trust Agreement shall be filed with the Circuit Court of Boone County, Missouri, Probate Division; commensurate with the filing of Grantor's Last Will and Testament. The filed originals shall be retained by the Trustee

and held by the Trustee in accordance with Article VIII, paragraph L of this Trust Agreement.

F. ***Principal Sources of Funding.*** During the Grantor's lifetime, the principal source of funding for this Trust will either be as a result of gifts to this Trust from the Grantor or from other trusts established by the Grantor. In the event this Trust is named as the recipient of funds from the Grantor or from another trust established by Grantor all such funds shall be considered by the Trustee as principal, unless designated otherwise by the Grantor, and shall be invested and reinvested by the Trustee thereafter in accordance with the terms of this Trust agreement relating to the investment and reinvestment of principal and accumulated income.

G. ***Auditors, Financial Reports and Compliance Reports.*** After the Grantor's death or incompetency, the Trustee of The Hagan Trust shall arrange for and pay for an outside certified public accountant to perform an annual audit of the books of this Trust, an annual audit of the books of exempt organizations established by Grantor and subject to this Trust, and an annual audit of compliance with the terms of this Trust and with the terms of Trusts subject to this Trust and which are being funded by this Trust or whose funds are being managed by this Trust, by February 15 of each year; Article II, paragraph K. All such reports shall be certified to by a certified public accountant employed by an accounting firm having Three (3) or more full-time certified public accountants on its payroll. All such contracted accounting services shall be on an annual basis and shall be put out for public bid every Three (3) years. No accounting firm or certified public accountant shall audit or prepare financial or compliance reports for this Trust for more than Three (3) consecutive calendar years. However, an accounting firm or certified public accountant who ceases to perform audit work for the Trust for a period of One (1) full calendar year shall be eligible to be contracted annually for up to Three (3) additional calendar years, and so on. The auditor shall be independent of influence from the Trustee and Executive Director, and shall not have as a client a Trustee or Executive Director of The Hagan Trust.

H. ***Access to Records.*** Any Trustee or Executive Director of any exempt organization established by the Grantor during Grantor's lifetime, or any Family member of the Grantor related by blood or marriage, or an individual having written authorization of a Family member, shall have the right of signature access to inspect the books and



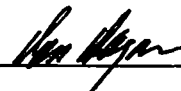
records of this Trust at any time and from time to time during normal working hours.

I. ***Contracts.*** The Trust shall not enter into contracts or employment agreements for terms in excess of Three (3) years, except pursuant to Article III, Paragraph D, and contracts renewable at the option of the Trustee with each renewal term not to exceed Three (3) years.

J. ***Executive Director.*** The Grantor, while Grantor is serving as Trustee, and any successor Trustee, may hire an Executive Director or an assistant, on an as needed basis, to assist the Trustee in discharging the responsibilities and performing the functions necessary under this Trust Agreement. All such compensation shall be reasonable and not excessive. After the Grantor's death or incompetency, any such Executive Director or assistant hired by a successor Trustee shall be subject to removal with or without cause with Thirty Days (30) prior written notice. The removal shall be effective on the date the notice is received by the individual being removed, but said individual shall be entitled to his or her compensation for an additional Thirty Days (30) from the date the notice is received by the affected individual. The Executive Director shall not be appointed as a Trustee or have a vote at meetings of the Trustees. However, the Executive Director shall be present and be allowed to participate in Trustee meetings except when the Executive Director's job performance or salary is discussed. The Executive Director shall report to the Trustee. Employees not reporting directly to the Trustee shall report to the Executive Director.

K. ***To Maintain Web Site.*** After the Grantor's death or incompetency, if the Trust does not have a web site, the successor Trustee shall establish within Six (6) months time and thereafter maintain, an Internet web site in the name of this Trust to inform the general public about the Trust, its Purpose, and its Charitable Activities. Information on the web site shall be kept current, and updated by December 31 each year, and shall include at a minimum the following information:

1. History and Purpose of the Trust
2. Charitable Activities (to solely fund exempt organizations established by Grantor, during Grantor's lifetime)
3. Name and Professional Information about the Trustees, and Executive Director



4. Annual Reports for the prior Three (3) years
5. 990 PF filings for the prior Three (3) years
6. Audited Financial Reports for the prior Three (3) years
7. Audited Compliance Reports for the prior Three (3) years
8. The Hagan Trust Agreement and attached New Schedule A
9. Information about the Grantor
10. Q & A about this Trust
11. Hyperlink to The Hagan Scholarship Foundation and other exempt organizations established by the Grantor with a web site

L. ***Modifications to Trust Agreement.*** This Trust shall be irrevocable, but shall be subject to modification as follows:

1. **During Grantor's Lifetime.** The Grantor shall not engage, directly or indirectly, in any activity that would invalidate the exemption of this Trust from Federal Income Taxation as an entity described in Sections 501(c)(3) of the Code, as a "foundation" described in Sections 509 and 170(c)(2) of the Code, as a trust described in Section 2055(a)(3) of the Code, and as a trust described in Section 2522(a)(2) of the Code. Subject to this limitation, the Grantor may, at any time, and from time to time, prior to the Grantor's death or incompetency, amend, modify or restate this Trust agreement, in whole or in part, except as prohibited by Article I, paragraph A (Purpose), or subparagraph 8 of paragraph B (Intentions of Grantor).

2. **Method of Affecting Amendments using Schedule A.** The Grantor may amend, modify or restate any portion of this Trust Agreement which is permitted to be amended by the Grantor by modifying Schedule A hereto and attaching a New Schedule A to this Trust Agreement which incorporates such amendments or by restating this Trust. The Grantor may amend Schedule A at any time, and, from time to time, until the Grantor's death or incompetency.

3. **Validity of Grantor Modifications.** To be valid, any amendment, modification or restatement of this Trust Agreement or Schedule A of this Trust Agreement made by the Grantor, in whole or part, shall be subject to the following:



a. The Grantor must sign and date each page of such document in the presence of and be attested by Four (4) witnesses known to Grantor and all Five (5) signatures must be notarized;

b. A copy of the signed original document must be filed with the IRS by certified mail return receipt requested (USPS) within Three Calendar (3) days of the date signed by Grantor and must be filed during the Grantor's lifetime. The signed cover letter to the IRS must display the USPS unique mail identifier and identify the submitted document;

c. A copy of the cover letter and USPS certified mail return receipt must be attached to the signed original Document being held by the Grantor pursuant to Article VIII, paragraph L of this Trust Agreement.

4. After the death or incompetency of Grantor. After the death or incompetency of the Grantor, the successor Trustee shall not amend, modify or change this Trust Agreement or any attached Schedule A or the Plan of Trustees except as permitted by Article VI, paragraph A.

M. ***Termination of Trust.*** In the Grantor's discretion, and during the Grantor's lifetime, the Grantor may elect to terminate this Trust by distributing to other exempt organizations, including any exempt organization established by Grantor during Grantor's lifetime, all of the assets of this Trust which remain after paying, or after making adequate provision for the payment of, all liabilities of this Trust. However, this Trust shall not be terminated if exempt organizations exist for which this Trust is managing assets. Any such distribution must be to one or more exempt organizations which qualify under Section 501 (c)(3) of the Code.

After the Grantor's death or incompetency, the Trustee shall not have the right to terminate this Trust for so long as the trust estate exceeds One Million Dollars (\$1,000,000). If the Trust estate at any time is less than One Million Dollars (\$1,000,000) this Trust shall be dissolved and the assets of this Trust shall be distributed to Howard County, Missouri to be used to establish The Dan Hagan Trust, if not already in existence, to award scholarships to students in the high school graduating class of public high schools located in Howard County, Missouri, using similar criteria used to establish The Hagan Scholarship Foundation and using similar criteria used by The Hagan Scholarship



Foundation to award scholarships. If the Dan Hagan Trust is already in existence and being administered by Howard County, Missouri such funds shall be used to increase the principal of The Dan Hagan Trust. The dollar amount to be awarded each year shall be limited to Five Percent (5%) of the principal of the Trust and the dollar amount to be awarded by each school shall be determined on a pro-rata basis using the number of students in the high school graduating class. In the event Howard County, Missouri shall not exist or will not accept said funds then the assets of this Trust shall be distributed to one or more charities or charitable organizations which are carrying out charitable activities similar to those activities being carried out or were carried out by The Hagan Scholarship Foundation and which qualify for exempt purposes within the meaning of Section 501 (c)(3) of the Internal Revenue Code, or the corresponding section of any future federal income tax code.

ARTICLE VIII

INTERPRETIVE RULES

A. ***Governing Law.*** This Trust shall be construed and administered, and the validity of each trust hereunder shall be determined, in accordance with the laws of the State of Missouri, without giving effect to its conflicts of law principles. The Trustee may not amend this section or take any other action to change the jurisdiction whose law shall govern the construction, administration and validity of the trust other than the state of Missouri. The initial venue for all actions brought to construe this Trust shall be in the Probate Division of the Circuit Court of Boone County, Missouri.

B. ***Dates of Actions.*** If any date falls on a Saturday, Sunday or Federal Holiday said date shall be considered to be the next working day.

C. ***Voting.*** Any time a vote is required, only one matter may be considered at one time and such vote shall be evidenced by the signature vote of Trustees entitled to vote; however, if any vote concerns a Trustee then that person shall not be entitled to vote.

D. ***Pronouns.*** As used herein, the pronouns "he," "she," "his," "hers," "him," "her", "it" and "its" shall include the masculine, feminine, neuter and plural thereof.



E. ***Singular and Plural.*** As used herein, the singular shall include the plural, and the plural shall include the singular, wherever the context and facts require such construction.

F. ***Headings.*** The headings, titles and subtitles herein are for convenience of reference only and are to be ignored in any construction of the provisions contained herein.

G. ***Signature.*** Any time the word "signature" is used preceding a word (such as Signature Access, Signature Approval, Signature Inspection and Signature Consent) it means that it takes the written signature of the individual or trustee.

H. ***Incompetency.*** "Incompetency" as it relates to Grantor means after Grantor has been declared incompetent or incapacitated under the laws of the State of Missouri after a trial by jury.

I. ***Safe Common Stock.*** A "safe common stock": i) as it relates to Grantor means a common stock that meets the investment criteria contained in Article III, paragraph A, subparagraph 1; and, ii) as it relates to a Trustee other than Grantor, means a common stock that meets the investment criteria contained in Article III, paragraph A, subparagraphs 2 and 3.

J. ***Definitions.***

1. Protection of assets - not overpaying for a share of the business; investment grade rating of long term debt without necessity of third party guaranty's; difficult to replace assets or business franchise;

2. Preservation of earnings - stable long term business characteristics; industry leading operating and pretax margins;

3. Dividends - ample dividend coverage from normalized earnings and free cash flow (free cash flow being defined as cash flow after expenditures to maintain operating assets); history of stable or increasing dividends;

4. Management of Assets - long term investments; quarterly review of portfolio; annual review and adjustment of portfolio during the first week in December.

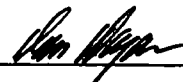
K. ***Index Ratings Classification.*** If the Agency ratings referred to in Article III, A, 2, c, 3 and/or the Global Industry Classification Standard (GICS) referred to in Article III, A, 3, f are no longer in existence then the successor to said rating or classification shall be used.

L. ***Location of Original Trust Agreements.*** One (1) original of this Trust Agreement and attached New Schedule A shall be executed and shall be held by the Grantor while the Grantor is serving as Trustee of this Trust. Upon the death of the Grantor, the signed original of this Trust Agreement and attached New Schedule A, and the signed original of the Grantor's Document naming successor Trustees shall be filed in the Circuit Court of Boone County, Missouri, Probate Division. After the death of the Grantor, the filed original of this Trust Agreement and attached New Schedule A, and the filed original of Grantor's Document naming successor Trustees shall be held by the successor Trustee in a safe-deposit box together with a certified copy of the Grantor's Last Will and Testament and any codicils which have been admitted to probate in the Circuit Court of Boone County, Missouri, Probate Division. The safe-deposit box shall be in the name of this Trust and shall be located at the bank providing banking services to The Hagan Trust. Access to the safe-deposit box shall be restricted unless the Chairperson of the Board of Trustees and the Chairperson of the Nominating Committee are present to authorize signature access. After the Grantor's death a certified copy of the above documents shall be provided to each of the Grantor's siblings. After the death of Grantor, any interested party may obtain a copy of the original of this Trust Agreement and attached documents, from the Circuit Court of Boone County, Missouri, Probate Division.

ARTICLE IX

CONFLICTS OF INTEREST

The purpose of this Article is to protect the interests of this Trust from the adverse effects of any transaction or arrangement which involves the Trustee or Executive Director, or any interested person hereafter defined. The provisions of this Article are intended to supplement and not replace any applicable state or federal laws governing conflicts of interest applicable to not for profit and charitable organizations. Furthermore, no such



statutory provisions shall take precedence over the limitations, terms, and conditions set forth in this Article. When there is any conflict between the authority granted by said statutes governing conflicts of interest and the obligations or restrictions imposed upon the Trustee or Executive Director, the provisions of this Trust agreement shall govern and take precedence.

A. **Definitions.** In this Article, the following terms will have the following meanings:

1. **Financial Interest:** "Financial Interest" means an economic benefit, direct or indirect, including gifts or favors, which in the aggregate exceeds \$100 in any calendar year (except for the reimbursement for actual expenses incurred by the Trustee or Executive Director in fulfilling their responsibilities; or compensation authorized by this Agreement and having the signature approval of the Trustee of The Hagan Trust).

2. **Interested Person:** "Interested Person" means the Trustee, Executive Director, or any other person with powers delegated to that person by the Trustee who has a direct or indirect Financial Interest (defined above) in a transaction with or payment from this Trust.

B. **Policy.** Any transaction to be undertaken by this Trust which creates a Financial Interest in any Interested Person is a conflict of interest. Any Interested Person shall have an affirmative duty, and obligation, to fully disclose to the Trustee of this Trust all details surrounding any possible conflict of interest with respect to a proposed transaction which may create a conflict of interest.

C. **Procedure.** Following the disclosure of any potential transaction which may involve a conflict of interest by any Interested Person to the Trustee, the Trustee shall determine whether they believe a conflict of interest exists. If the Trustee determines that a conflict of interest exists, the Interested Person shall not be permitted to engage in such transaction. If the Trustee determines that a conflict of interest does not exist, such transaction shall require the signature approval of the Trustee of this Trust.

EXECUTION

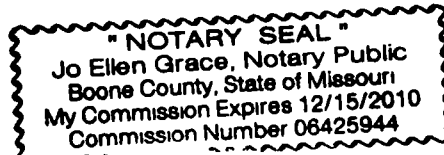


Dan Hagan, Grantor

Don Meyer

purposes therein stated, and that the statements therein stated are true to the best of his knowledge and belief.

Jo Ellen Grace
Jo Ellen Grace, Notary Public
Commissioned in Boone County, Missouri
My commission expires 12-15-2010



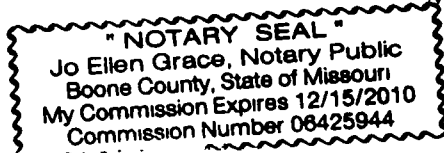
The undersigned hereby accepts the foregoing restated Trust and attached New Schedule A of The Hagan Trust and hereby agrees to be bound in accordance with the terms of said Trust and the attached New Schedule A as of the day and year last above written.

Dan Hagan
Dan Hagan, Trustee

State of Missouri)
) ss.
County of Boone)

On this 4th day of May, 2010, before me, a Notary Public, in and for said county and state, personally appeared Dan Hagan, known to me to be the person who executed the foregoing Trust restatement and after being duly sworn, acknowledged to me that he executed the same as his free act and deed in his capacity as Trustee of The Hagan Trust.

Jo Ellen Grace
Jo Ellen Grace, Notary Public
Commissioned in Boone County, Missouri
My commission expires 12-15-2010



Dan Hagan

We hereby certify that the foregoing Trust restatement was signed on this ____ day of May, 2010 by Dan Hagan, in his capacity as Grantor and as Trustee of The Hagan Trust, in our presence, who, at his request and in his presence and in the presence of each other, have subscribed our names below as witnesses thereto, believing Dan Hagan at the time of so signing to be of sound mind and memory.

SIGNATURES OF WITNESSES:

ADDRESSES OF WITNESSES:

Linda E. Wright
Signature

Linda E. Wright
Name (Print)
2719 Mayflower Drive
Street Address
Columbia, MO 65202
City/State/Zip Code

Susan M. Fuller
Signature

Susan M. Fuller
Name (Print)
4005 Southern Pine Ct.
Street Address
Columbia, MO 65203
City/State/Zip Code

Karen S. Steinbeck
Signature

Karen S. Steinbeck
Name (Print)
1926 Lake Drive
Street Address
Fulton, MO 65251
City/State/Zip Code

Dan Hagan

H. C. Willbrand
Signature

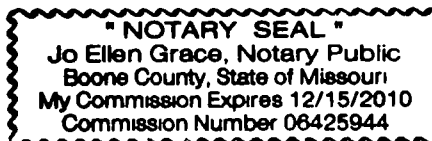
H. C. Willbrand
Name (Print)
500 W. Covered Bridge Rd
Street Address
Columbia, MO 65203
City/State/Zip Code

STATE OF MISSOURI)
) SS.
COUNTY OF BOONE)

I, the undersigned, an officer authorized to administer oaths, certify that Linda E. Wright, Susan M. Fuller, Karen S. Steinbeck and H.C. Willbrand, the witnesses, respectively, whose names are signed to the foregoing Trust restatement, The Hagan Trust, having appeared together before me and having been first duly sworn, each then declared to me that Dan Hagan, the Grantor and the Trustee of The Hagan Trust, signed and executed The Hagan Trust, and that he had willingly signed and that he executed it as his free and voluntary act for the purposes therein expressed; and that each of the witnesses, in the presence and hearing of Dan Hagan signed the foregoing Trust restatement as witness, and that to the best of his or her knowledge Dan Hagan was at the time, of sound mind, and under no constraint or undue influence.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on this 4th day of May, 2010

Jo Ellen Grace
Jo Ellen Grace Notary Public
Boone County, State of Missouri
My commission expires: 12-15-2010



Dan Hagan
May 4, 2010 Page 38

**NEW SCHEDULE A TO
THE HAGAN TRUST**

A. Trustee Agreement - See Attached Exhibit I

B. After the Grantor's death or incompetency:

1. The Trustees of this Trust shall serve as Trustee of The May Ellis Park, and ensure that The May Ellis Park Trust has, at all times, Fifty Thousand Dollars (\$50,000) in principal funds and is managed pursuant to it's Trust Agreement.

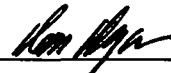
2. The Trustees of this Trust shall select Five (5) of its Trustees to serve as Trustees of The Hagan Community Foundation by a signature vote of Five (5) Trustees. Two (2) Trustees of The Hagan Community Foundation must be Trustees of both The Hagan Trust and The Hagan Endowment. The Trustees of this Trust shall ensure that The Hagan Community Foundation is managed pursuant to it's Trust Agreement. The Chairperson of the Board of Trustees of The Hagan Trust shall not be a Trustee of The Hagan Community Foundation.

3. The Trustees of this Trust shall select Three (3) of its Trustees to serve as Trustees of The Hagan Scholarship Foundation by a signature vote of Five (5) Trustees. Two (2) Trustees of The Hagan Scholarship Foundation must be Trustees of both The Hagan Trust and The Hagan Endowment. The Trustees of this Trust shall ensure that The Hagan Scholarship Foundation is managed pursuant to it's Trust Agreement. The Chairperson of the Board of Trustees of The Hagan Trust shall not be a Trustee of The Hagan Scholarship Foundation. The day to day management of The Hagan Scholarship Foundation shall be the responsibility of it's Executive Director.

4. The Trustees shall establish, if not established during the Grantor's lifetime, and maintain in perpetuity, the Albert R. Hagan Award in Agriculture Economics, to provide for an annual Five Thousand Dollar (\$5,000) Award to a recipient meeting the following criteria:

- a. Must have graduated from a Missouri public high school
- b. Must be a graduate student in the Field of Farm Management and/or Agricultural Economics
- c. Must have distinguished himself or herself in the classroom, field training or research
- d. Recipient may attend any College or University in the United States
- e. Recipient shall be provided with a one page biography of Albert R. Hagan

The Award shall be renewable at Trustee discretion for one additional year if the recipient maintains a 3.50 GPA and his or her degree plan requires the equivalent of two years study. One new Award shall be made each year. The Award shall be administered by The Hagan



Scholarship Foundation.

5. The remainder of each year's distributable income of this Trust shall be distributed to The Hagan Scholarship Foundation to be held and administered by The Hagan Scholarship Foundation as principal and NOT as income, pursuant to Article III, Paragraph C of this Trust.

On this 4th day of May, 2010, Dan Hagan (the Grantor) executed the foregoing New Schedule A, which New Schedule A is attached to the restatement of The Hagan Trust, to become a part of said Trust until modified by Grantor in accordance with the terms of the restated The Hagan Trust, and that he executed the same as his free act and deed.

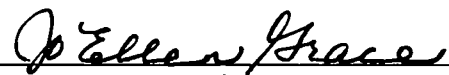
In Witness Whereof, the said Dan Hagan has subscribed his name to this New Schedule A, to become part of the restated The Hagan Trust, this New Schedule A consisting of Five (5) pages, including signature and notary pages, each page of which he has identified by signing his name on the bottom of each page, all on the day and year last above written.



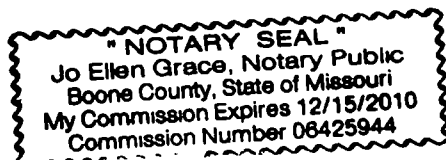
Dan Hagan, Grantor

State of Missouri)
) ss.
County of Boone)

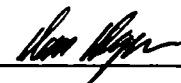
On this 4th day of May, 2010, before me, a Notary Public, in and for said county and state, personally appeared Dan Hagan, known to me to be the person who executed the foregoing New Schedule A as Grantor of The Hagan Trust, and after being duly sworn acknowledged to me that he executed the same as his free act and deed in his capacity as Grantor for the purposes therein stated, and that the statements contained therein are true to the best of his knowledge and belief.



Jo Ellen Grace, Notary Public
Commissioned in Boone County, Missouri



My commission expires: 12-15-2010



We hereby certify that the foregoing New Schedule A was signed on this ____ day of May, 2010 by Dan Hagan, in his capacity as Grantor and as Trustee of The Hagan Trust, in our presence, who, at his request and in his presence and in the presence of each other, have subscribed our names below as witnesses thereto, believing Dan Hagan at the time of so signing to be of sound mind and memory.

SIGNATURES OF WITNESSES:

ADDRESSES OF WITNESSES:

Linda E. Wright
Signature

Linda E. Wright
Name (Print)
2719 Mayflower
Street Address
Columbia, MO 65202
City/State/Zip Code

Susan M. Fuller
Signature

Susan M. Fuller
Name (Print)
4005 Southern Pine Ct.
Street Address
Columbia MO 65203
City/State/Zip Code

Karen S. Steinbeck
Signature

Karen S. Steinbeck
Name (Print)
1926 Lake Drive
Street Address
Fulton, MO 65251
City/State/Zip Code

Dan Hagan

H.C. Willbrand

Signature

A.C. Willbrand

Name (Print)

500 W Covered Bridge Rd

Street Address

Columbia, MO 65203

City/State/Zip Code

STATE OF MISSOURI)

) SS.

COUNTY OF BOONE)

I, the undersigned, an officer authorized to administer oaths, certify that Linda E. Wright, Susan M. Fuller, Karen S. Steinbeck and H.C. Willbrand, the witnesses, respectively, whose names are signed to the foregoing New Schedule A, which New Schedule A is attached to the restatement of The Hagan Trust, having appeared together before me and having been first duly sworn, each then declared to me that Dan Hagan, the Grantor of The Hagan Trust, signed and executed a New Schedule A to the restatement of The Hagan Trust, and that he had willingly signed and that he executed it as his free and voluntary act for the purposes therein expressed; and that each of the witnesses, in the presence and hearing of Dan Hagan signed the foregoing New Schedule A to the restatement of The Hagan Trust as witness, and that to the best of his or her knowledge Dan Hagan was at the time, of sound mind, and under no constraint or undue influence.

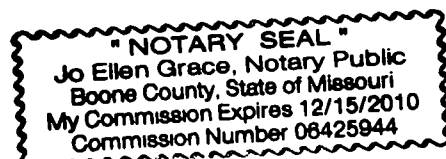
IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on this 4th day of May, 2010.

Jo Ellen Grace

Jo Ellen Grace, Notary Public

Boone County, State of Missouri

My commission expires: 12-15-2010



Dan Hagan

Trustee Agreement

The undersigned hereby agrees that if elected as a Trustee that he/she will be bound to carry out his/her duties as a Trustee as provided for in the Trust Agreement and agrees to devote sufficient time to fulfill his/her duties as a Trustee as set forth in The Hagan Trust Agreement and/or as a trustee of any other trust or exempt organization established by Grantor.

Dated this _____ day of _____, _____.

Name Printed: _____

The undersigned present Trustees of The Hagan Trust hereby acknowledge that they have voted in favor of electing the above-named individual as a Trustee of The Hagan Trust.

Dated this _____ day of _____, _____.

_____, Trustee

_____, Trustee

_____, Trustee

_____, Trustee

_____, Trustee

_____, Trustee

_____, Trustee

_____, Trustee

[Signature]
5-8-10