OF

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

**2010**

**For calendar year 2010, or tax year beginning** , **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<br>DEUPREE FAMILY FOUNDATION (2155000180)<br>REGIONS MORGAN KEEGAN, TRUSTEE | **A Employer identification number**<br>62-6334424 |
| Number and street (or P O box number if mail is not delivered to street address)<br>1100 RIDGEWAY LOOP — Room/suite 100 | **B** Telephone number<br>901-861-7600 |
| City or town, state, and ZIP code<br>MEMPHIS, TN 38120 | **C** If exemption application is pending, check here ▶ ☐<br>**D** 1. Foreign organizations, check here ▶ ☐<br>2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐ |

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, col (c), line 16)* ▶$ 2,768,838.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)
*(Part I, column (d) must be on cash basis.)*

**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).)

| | | | (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 | 15,000. | | N/A | |
| | 2 | Check ▶ ☐ if the foundation is not required to attach Sch B | | | | |
| | 3 | Interest on savings and temporary cash investments | | | | |
| | 4 | Dividends and interest from securities | 16,869. | 16,869. | | STATEMENT 1 |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | -24,858. | | | |
| | b | Gross sales price for all assets on line 6a 567,158. | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 0. | | |
| | 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 or (loss) | | | | |
| | 11 | Other income | | | | |
| | 12 | **Total.** Add lines 1 through 11 | 7,011. | 16,869. | | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc | 10,272. | 5,136. | | 5,136. |
| | 14 | Other employee salaries and wages | | | | |
| | 15 | Pension plans, employee benefits | | | | |
| | 16a | Legal fees | | | | |
| | b | Accounting fees STMT 2 | 150. | 150. | | 0. |
| | c | Other professional fees | | | | |
| | 17 | Interest | | | | |
| | 18 | Taxes STMT 3 | 894. | 894. | | 0. |
| | 19 | Depreciation and depletion | | | | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | 13,338. | 6,669. | | 6,669. |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses | | | | |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 24,654. | 12,849. | | 11,805. |
| | 25 | Contributions, gifts, grants paid | 126,600. | | | 126,600. |
| | 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 151,254. | 12,849. | | 138,405. |
| | 27 | Subtract line 26 from line 12: | | | | |
| | a | Excess of revenue over expenses and disbursements | -144,243. | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 4,020. | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | N/A | |

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**Part II** **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

| | | | Beginning of year | End of year | |
|---|---|---|---|---|---|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash - non-interest-bearing | | | |
| | 2 | Savings and temporary cash investments | 7,874. | 32,763. | 32,763. |
| | 3 | Accounts receivable ▶<br>Less: allowance for doubtful accounts ▶ | | | |
| | 4 | Pledges receivable ▶<br>Less: allowance for doubtful accounts ▶ | | | |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 | Other notes and loans receivable ▶<br>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 | | | |
| | b | Investments - corporate stock STMT 4 | 2,708,177. | 2,116,160. | 2,310,115. |
| | c | Investments - corporate bonds STMT 5 | 0. | 418,094. | 425,960. |
| | 11 | Investments - land, buildings, and equipment: basis ▶<br>Less accumulated depreciation ▶ | | | |
| | 12 | Investments - mortgage loans | | | |
| | 13 | Investments - other | | | |
| | 14 | Land, buildings, and equipment: basis ▶<br>Less accumulated depreciation ▶ | | | |
| | 15 | Other assets (describe ▶ ) | | | |
| | 16 | **Total assets** (to be completed by all filers) | 2,716,051. | 2,567,017. | 2,768,838. |
| Liabilities | 17 | Accounts payable and accrued expenses | 8,933. | 3,934. | |
| | 18 | Grants payable | | | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 | Mortgages and other notes payable | | | |
| | 22 | Other liabilities (describe ▶ ) | | | |
| | 23 | **Total liabilities** (add lines 17 through 22) | 8,933. | 3,934. | |
| Net Assets or Fund Balances | | **Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.** | | | |
| | 24 | Unrestricted | | | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | | **Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.** | | | |
| | 27 | Capital stock, trust principal, or current funds | 2,756,496. | 2,756,496. | |
| | 28 | Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | -49,378. | -193,413. | |
| | 30 | **Total net assets or fund balances** | 2,707,118. | 2,563,083. | |
| | 31 | **Total liabilities and net assets/fund balances** | 2,716,051. | 2,567,017. | |

**Part III** **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 | 2,707,118. |
| 2 | Enter amount from Part I, line 27a | 2 | -144,243. |
| 3 | Other increases not included in line 2 (itemize) ▶ FEDERAL TAX REFUND | 3 | 208. |
| 4 | Add lines 1, 2, and 3 | 4 | 2,563,083. |
| 5 | Decreases not included in line 2 (itemize) ▶ | 5 | 0. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 2,563,083. |

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## 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 shs. MLC Co.) | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|---|---|---|---|---|
| 1a | SEE ATTACHED SCHEDULE | P | 01/01/01 | 12/31/10 |
| 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 | 567,158. | | 592,016. | -24,858. |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |

| | Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|---|---|---|---|
| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | | -24,858. |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |

| | | | |
|---|---|---|---|
| 2 Capital gain net income or (net capital loss) | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 } | 2 | -24,858. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter -0- in Part I, line 8 | | 3 | N/A |

## 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 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 (col. (b) divided by col. (c)) |
|---|---|---|---|
| 2009 | 147,461. | 2,168,739. | .067994 |
| 2008 | 167,296. | 3,172,218. | .052738 |
| 2007 | 266,378. | 4,374,527. | .060893 |
| 2006 | 198,791. | 4,094,450. | .048551 |
| 2005 | 222,148. | 3,619,392. | .061377 |

| | | |
|---|---|---|
| 2 **Total** of line 1, column (d) | 2 | .291553 |
| 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 | .058311 |
| 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 | 4 | 2,539,383. |
| 5 Multiply line 4 by line 3 | 5 | 148,074. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 40. |
| 7 Add lines 5 and 6 | 7 | 148,114. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 138,405. |

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 instructions)

| | | | | |
|---|---|---|---|---|
| **1a** Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1.<br>Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**<br>**b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b<br>**c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | | 1 | 80. |
| **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 | 80. |
| **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 | 80. |
| **6** Credits/Payments: | | | | |
| **a** 2010 estimated tax payments 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 | 0. |
| **8** Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached | | | 8 | |
| **9** **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | | | 9 | 80. |
| **10** **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | | 10 | |
| **11** Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ | **Refunded** ▶ | | 11 | |

## Part VII-A Statements Regarding Activities

| | | Yes | No |
|---|---|---|---|
| **1a** 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? | 1a | | X |
| **b** Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? | 1b | | 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? | 1c | | X |
| **d** Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>**(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0. | | | |
| **e** Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0. | | | |
| **2** Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>*If "Yes," attach a detailed description of the activities.* | 2 | | 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* | 3 | | X |
| **4a** Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | X |
| **b** If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A | 4b | | |
| **5** Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>*If "Yes," attach the statement required by General Instruction T.* | 5 | | X |
| **6** Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• 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? | 6 | X | |
| **7** Did the foundation have at least $5,000 in assets at any time during the year?<br>*If "Yes," complete Part II, col. (c), and Part XV.* | 7 | X | |
| **8a** Enter the states to which the foundation reports or with which it is registered (see instructions) ▶<br>TN | | | |
| **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* | 8b | 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* | 9 | | X |
| **10** Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | 10 | | X |

## Part VII-A Statements Regarding Activities *(continued)*

| | | | Yes | No |
|---|---|---|---|---|
| 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 ▶ N/A

14 The books are in care of ▶ REGIONS MORGAN KEEGAN TRUST Telephone no. ▶ 901-818-7600
Located at ▶ 1100 RIDGEWAY LOOP, SUITE 100, MEMPHIS, TN ZIP+4 ▶ 38120

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

| | | | Yes | No |
|---|---|---|---|---|
| 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 | | X |
| | See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ | | | |

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

| | | | Yes | No |
|---|---|---|---|---|
| | **File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.** | | | |
| 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? ☐ Yes ☒ No | | | |
| | (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No | | | |
| | (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No | | | |
| | (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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 page 22 of the instructions)? | 1b | | X |
| | Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ | | | |
| 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? ☐ Yes ☒ No<br>If "Yes," list the years ▶ ______, ______, ______, ______ | | | |
| 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 instructions.) N/A | 2b | | |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.<br>▶ ______, ______, ______, ______ | | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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.)* N/A | 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)? ☐ 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)? N/A | 5b |

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? N/A ☐ 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? | 6b | | X

*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? N/A | 7b |

## 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.

| (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 |
|---|---|---|---|---|
| SEE STATEMENT 6 | | 10,272. | 0. | 13,338. |
| | | | | |
| | | | | |
| | | | | |

2 Compensation of five highest-paid employees (other than those included on line 1). 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 | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Total number of other employees paid over $50,000 ▶ 0

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## Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

**3 Five highest-paid independent contractors for professional services. 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 ▶ 0

## 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 N/A | |
| 2 | |
| 3 | |
| 4 | |

## Part IX-B Summary of Program-Related Investments

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. | Amount |
|---|---|
| 1 N/A | |
| 2 | |
| All other program-related investments. See instructions.<br>3 | |
| **Total.** Add lines 1 through 3 ▶ | 0. |

## 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 | 2,578,054. |
| b | Average of monthly cash balances | 1b | |
| c | Fair market value of all other assets | 1c | |
| d | **Total** (add lines 1a, b, and c) | 1d | 2,578,054. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0. | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 | Subtract line 2 from line 1d | 3 | 2,578,054. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 38,671. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 2,539,383. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 126,969. |

## 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 | 126,969. |
| 2a | Tax on investment income for 2010 from Part VI, line 5 | 2a | 80. | | |
| b | Income tax for 2010. (This does not include the tax from Part VI.) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 80. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | | 3 | 126,889. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | 0. |
| 5 | Add lines 3 and 4 | | | 5 | 126,889. |
| 6 | Deduction from distributable amount (see instructions) | | | 6 | 0. |
| 7 | **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | | | 7 | 126,889. |

## 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 | 138,405. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 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 | 138,405. |
| 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 | 5 | 0. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 138,405. |

**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)<br>Corpus | (b)<br>Years prior to 2009 | (c)<br>2009 | (d)<br>2010 |
|---|---|---|---|---|---|
| 1 Distributable amount for 2010 from Part XI, line 7 | | | | | 126,889. |
| 2 Undistributed income, if any, as of the end of 2010 | | | | | |
| a Enter amount for 2009 only | | | | 0. | |
| b Total for prior years: ____ , ____ , ____ | | | 0. | | |
| 3 Excess distributions carryover, if any, to 2010: | | | | | |
| a From 2005 | 44,779. | | | | |
| b From 2006 | 9,731. | | | | |
| c From 2007 | 57,690. | | | | |
| d From 2008 | 8,893. | | | | |
| e From 2009 | 39,024. | | | | |
| f **Total** of lines 3a through e | | 160,117. | | | |
| 4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ | 138,405. | | | | |
| a Applied to 2009, but not more than line 2a | | | | 0. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | | 0. | | | |
| d Applied to 2010 distributable amount | | | | | 126,889. |
| e Remaining amount distributed out of corpus | | 11,516. | | | |
| 5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).) | | 0. | | | 0. |
| 6 **Enter the net total of each column as indicated below:** | | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | 171,633. | | | |
| 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 | | | 0. | | |
| 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 instr. | | | | 0. | |
| f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011 | | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | | 0. | | | |
| 8 Excess distributions carryover from 2005 not applied on line 5 or line 7 | | 44,779. | | | |
| 9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a | | 126,854. | | | |
| 10 Analysis of line 9: | | | | | |
| a Excess from 2006 | 9,731. | | | | |
| b Excess from 2007 | 57,690. | | | | |
| c Excess from 2008 | 8,893. | | | | |
| d Excess from 2009 | 39,024. | | | | |
| e Excess from 2010 | 11,516. | | | | |

**Part XIV** **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling .. ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

| | Tax year | Prior 3 years | | | |
|---|---|---|---|---|---|
| | **(a)** 2010 | **(b)** 2009 | **(c)** 2008 | **(d)** 2007 | **(e) Total** |
| 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon:<br>a "Assets" alternative test - enter:<br>(1) Value of all assets | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | |
| c "Support" alternative test - enter:<br>(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| (4) Gross investment income | | | | | |

**Part XV** **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)**

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

SEE STATEMENT 7

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

REGIONS MORGAN KEEGAN TRUST, 901-818-7600
1100 RIDGEWAY LOOP, SUITE 100, MEMPHIS, TN 38120

b The form in which applications should be submitted and information and materials they should include:

LETTER STATING CHARITABLE PURPOSE

c Any submission deadlines:

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

FUNDING IS GENERALLY LIMITED TO ORGANIZATIONS IN THE MEMPHIS AREA.

**Part XV** **Supplementary Information** (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient<br>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* | | | | |
| SEE ATTACHED SCHEDULE<br>VARIOUS MEMPHIS, TN<br>38101 | NONE | 501(C)(3) | CHARITABLE GRANT | 126,600. |
| **Total** | | | ▶ 3a | 126,600. |
| b *Approved for future payment* | | | | |
| NONE | | | | |
| **Total** | | | ▶ 3b | 0. |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated. | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities | | | 14 | 16,869. | |
| 5 Net rental income or (loss) from real estate: | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | -24,858. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 0. | | -7,989. | 0. |

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -7,989.

(See worksheet in line 13 instructions to verify calculations.)

## Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

| Line No. ▼ | Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). |
|---|---|
| | |

## Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

| | | | Yes | No |
|---|---|---|---|---|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| | (1) Cash | 1a(1) | | X |
| | (2) Other assets | 1a(2) | | X |
| b | Other transactions: | | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| | (4) Reimbursement arrangements | 1b(4) | | X |
| | (5) Loans or loan guarantees | 1b(5) | | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

| (a) Line no | (b) Amount involved | (c) Name of noncharitable exempt organization | (d) Description of transfers, transactions, and sharing arrangements |
|---|---|---|---|
| | | N/A | |
| | | | |
| | | | |
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| | | | |
| | | | |

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|---|---|---|
| N/A | | |
| | | |
| | | |
| | | |
| | | |

**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

REGIONS MORGAN KEEGAN TRUST
BY

Signature of officer or trustee

3/8/11
Date

TRUSTEE
Title

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self- employed | PTIN |
|---|---|---|---|---|
| DAVID B. JONES | | 2-23- | | |

Firm's name ▶ WATKINS UIBERALL, PLLC
Firm's EIN ▶
Firm's address ▶ 1661 AARON BRENNER DR., STE 300
MEMPHIS, TN 38120
Phone no. (901) 761-2720

**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**
DEUPREE FAMILY FOUNDATION (2155000180)
REGIONS MORGAN KEEGAN, TRUSTEE

**Employer identification number**
62-6334424

**Organization type** (check one):

| **Filers of:** | **Section:** |
|---|---|
| Form 990 or 990-EZ | ☐ 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 its 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)

LHA **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 |
|---|---|
| DEUPREE FAMILY FOUNDATION (2155000180)<br>REGIONS MORGAN KEEGAN, TRUSTEE | 62-6334424 |

**Part I Contributors** (see instructions)

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|---|---|---|---|
| 1 | REED DEUPREE<br>309 NORTHWAY<br>BALTIMORE, MD 21218 | $ 15,000. | Person ☒<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II if there is a noncash contribution.) |

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|---|---|---|---|
| | | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II if there is a noncash contribution.) |

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|---|---|---|---|
| | | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II if there is a noncash contribution ) |

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|---|---|---|---|
| | | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II if there is a noncash contribution ) |

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|---|---|---|---|
| | | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II if there is a noncash contribution.) |

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|---|---|---|---|
| | | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II if there is a noncash contribution.) |

| Name of organization | Employer identification number |
|---|---|
| DEUPREE FAMILY FOUNDATION (2155000180)<br>REGIONS MORGAN KEEGAN, TRUSTEE | 62-6334424 |

## Part II Noncash Property (see instructions)

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

Name of organization

DEUPREE FAMILY FOUNDATION (2155000180)
REGIONS MORGAN KEEGAN, TRUSTEE

Employer identification number

62-6334424

**Part III** **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once. See instructions ) ▶ $

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

(e) Transfer of gift

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

(e) Transfer of gift

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

(e) Transfer of gift

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

(e) Transfer of gift

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

```
ACCT 589R  2155000180               REGIONS BANK, TRUST DEPARTMENT                                   PAGE 18
FROM 01/01/2010                     STATEMENT OF CAPITAL GAINS AND LOSSES
TO   12/31/2010                     DEUPREE FAMILY FOUNDATION                                       RUN 02/20/2011
                                                                                                        04 44·47 PM
                                    TRUST YEAR ENDING  12/31/2010

TAX PREPARER          6560
TRUST ADMINISTRATOR   1115                            LEGEND   F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER    413                                      E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION         SHARES         DATE            SALES PRICE          COST BASIS             GAIN/LOSS     TERM
--------------------         ------         ----            -----------          ----------             ---------     ----

          2 0000  BERKSHIRE HATHAWAY INC DELAWARE CL A - 084670108 - MINOR = 50
                SOLD                     08/05/2010          241900 91
                ACQ            2.0000    05/19/2008          241900 91           247616 67              -5715 76     LT15
       4103 2020  DODGE & COX INTL STK FD #1048 - 256206103 - MINOR = 64
                SOLD                     08/06/2010          133025 82
                ACQ         3610 2580    01/20/2006          117044 57           129608 25             -12563 68     LT15
                              60 1550    12/29/2006            1950 23             2623 96               -673 73     LT15
                              18 3910    12/29/2006             596 24              802 23               -205 99     LT15
                              72 1600    12/29/2006            2339 43             3147 63               -808 20     LT15
                             156 1830    12/31/2007            5063.45             7209 39              -2145 94     LT15
                              42 5160    12/31/2007            1378 37             1962 56               -584 19     LT15
                             143.5390    12/31/2007            4653 53             6625 77              -1972 24     LT15
        109 5290  DODGE & COX #145 - 256219106 - MINOR = 62
                SOLD                     07/22/2010           10268 34
                ACQ          109 5290    10/06/2006           10268 34            16575 02              -6306 68     LT15
       1005 6320  LONGLEAF PARTNERS FUNDS TRUST (FUND #133 - 543069108 - MINOR = 62
                SOLD                     05/25/2010           24648 04
                ACQ         1005 6320    10/06/2006           24648 04            35448 52             -10800 48     LT15
        198 2550  LONGLEAF PARTNERS FUNDS TRUST (FUND #133 - 543069108 - MINOR = 62
                SOLD                     06/07/2010            4938 53
                ACQ          198.2550    10/06/2006            4938 53             6988 49              -2049 96     LT15
        745 7120  LONGLEAF PARTNERS FUNDS TRUST (FUND #133 - 543069108 - MINOR = 62
                SOLD                     10/27/2010           19917 97
                ACQ          531 1590    01/08/2001           14187.26            12650 28               1536 98     LT15
                             214 5530    10/06/2006            5730 71             7562 99              -1832 28     LT15
       1954.3240  LONGLEAF PARTNERS FUNDS TRUST (FUND #133 - 543069108 - MINOR = 62
                SOLD                     10/28/2010           52336 80
                ACQ         1954 3240    01/08/2001           52336 80            46544 90               5791 90     LT15
        328 9470  LONGLEAF PARTNERS FDS TR INTERNATIONAL F - 543069405 - MINOR = 64
                SOLD                     12/10/2010            5006 57
                ACQ          328 9470    02/06/2001            5006 57             4198 94                807 63     LT15
       1626 5450  LONGLEAF PARTNERS FDS TR INTERNATIONAL F - 543069405 - MINOR = 64
                SOLD                     12/15/2010           24788 55
                ACQ         1626 5450    02/06/2001           24788 55            20762 52               4026 03     LT15
       3265 8390  LONGLEAF PARTNERS FDS TR INTERNATIONAL F - 543069405 - MINOR = 64
                SOLD                     12/21/2010           50326 58
                ACQ         3265 8390    02/06/2001           50326 58            41687 77               8638 81     LT15
                                                        ---------------      ---------------
                                    TOTALS                    567158 11           592015 89
                                                        ===============      ===============


SUMMARY OF CAPITAL GAINS/LOSSES
------------------------------

FEDERAL                    SHORT TERM   LONG TERM 28%   LONG TERM 15%     ST WASH SALE    LT WASH SALE       1250 GAIN
                         ------------   -------------   -------------     ------------    ------------    ------------
SUBTOTAL FROM ABOVE              0 00            0 00       -24857 78             0 00            0 00           0 00*
COMMON TRUST FUND                0 00            0 00            0 00                                            0 00
CAPITAL GAIN DIVIDENDS           0 00            0 00            0 00                                            0 00
                         ------------    ------------    ------------     ------------    ------------    ------------
                                 0 00            0 00       -24857 78             0.00            0 00           0 00
                         ============    ============    ============     ============    ============    ============
STATE

SUBTOTAL FROM ABOVE              0.00            0.00       -24857 78             0 00            0 00           0 00*
COMMON TRUST FUND                0 00            0 00            0 00                                            0.00
CAPITAL GAIN DIVIDENDS           0 00            0 00            0 00                                            0 00
                         ------------    ------------    ------------     ------------    ------------    ------------
                                 0 00            0 00       -24857 78             0 00            0 00           0 00
                         ============    ============    ============     ============    ============    ============
                                                                          * - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE


CAPITAL LOSS CARRYOVER
---------------------
FEDERAL                        0.00                          0 00

TENNESSEE                      N/A                           N/A
```

**102 CHARITABLE DEDUCTION - CURRENT INCOME**

| | | | | | |
|---|---|---|---|---|---|
| 02/26/10 | DISTRIBUTION TO BOYS & GIRLS CLUB OF GREATER MEMPHIS STEAK & BURGER DINNER<br>PAID TO·<br>BOYS & GIRLS CLUB OF GREATER MEMPHIS<br>TR TRAN#=000000000000001 TR CD=750 REG=0 PORT=PRIN | -1000 00 | | -1000 00 | 1002000005 |
| 03/03/10 | DISTRIBUTION TO BROOKS MUSEUM PER E-MAIL REQUEST 3/2/2010<br>PAID TO:<br>BROOKS MUSEUM<br>TR TRAN#=000000000000002 TR CD=750 REG= PORT=PRIN | -2600 00 | | -2600 00 | 1003000003 |
| 03/30/10 | DISTRIBUTION TO GIRLS INCORPORATED PER E-MAIL REQUEST 3/30/2010<br>PAID TO.<br>GIRLS INCORPORATED<br>TR TRAN#=000000000000001 TR CD=750 REG= PORT=INC | -1000 00 | -1000 00 | | 1003000008 |

```
TAX                                                                                                          EDIT
CODE/DATE TRANSACTIONS                                              TAXABLE        INCOME       PRINCIPAL   NUMBER
--------- ------------                                           ------------   ------------   ------------  ----------

102    CHARITABLE DEDUCTION - CURRENT INCOME (CONTINUED)
04/01/10  DISTRIBUTION TO MEMPHIS UNIVERSITY SCHOOL PER E-MAIL REQUEST   -900 00        -900.00                   1004000003
           4/1/2010
          PAID TO.
                  MEMPHIS UNIVERSITY SCHOOL
          TR TRAN#=000000000000003 TR_CD=750_   _REG=_ _ _PORT=INC

04/01/10  DISTRIBUTION TO MEMPHIS UNIVERSITY SCHOOL PER E-MAIL REQUEST   -100 00                       -100 00    1004000002
           4/1/2010
          PAID TO
                  MEMPHIS UNIVERSITY SCHOOL
          TR TRAN#=000000000000002 TR CD=750     REG=       PORT=PRIN

05/26/10  DISTRIBUTION TO ARTS MEMPHIS PER CUSTOMER REQUEST 5/26/10                           -5000 00    1005000005
          PAID TO                                                             **REVERSAL STOP**
                  ARTS MEMPHIS
          TR TRAN#=000000000000006 TR CD=750     REG=       PORT=PRIN

05/26/10  DISTRIBUTION TO ELMWOOD CEMETARY PER CUSTOMER REQUEST 5/26/1  -10000 00                    -10000 00    1005000006
          0
          PAID TO.
                  ELMWOOD CEMETARY
          TR TRAN#=000000000000007 TR CD=750     REG=       PORT=PRIN

05/26/10  DISTRIBUTION TO BROOKS MUSEUM PER CUSTOMER REQUEST 5/26/10     -7500 00                      -7500 00    1005000007
          PAID TO
                  BROOKS MUSEUM
          TR TRAN#=000000000000008 TR CD=750     REG=       PORT=PRIN

06/07/10  DISTRIBUTION TO CYSTIC FIBROSIS FOUNDATION IN HONOR OF TYREE   -500 00                       -500 00    1006000001
           C  DANIELS
          PAID TO
                  CYSTIC FIBROSIS FOUNDATION
          TR TRAN#=000000000000001 TR CD=750     REG=       PORT=PRIN

07/07/10  DISTRIBUTION TO RIVER SCHOOL PER E-MAIL REQUEST 7/7/2010       -2500 00                      -2500 00    1007000003
          PAID TO
                  RIVER SCHOOL
          TR TRAN#=000000000000001 TR CD=750     REG=0      PORT=PRIN

08/16/10  DISTRIBUTION TO AUTISM SPEAKS FBO  TEAM CAYDIE BUG             -2500 00       -2500 00                  1008000009
          PAID TO
                  AUTISM SPEAKS
          TR TRAN#=000000000000003 TR CD=750     REG=       PORT=INC

08/20/10  DISTRIBUTION TO MEMPHIS ZOO PER CUSTOMER REQUEST 8/20/10        -2000 00                      -2000 00    1008000010
          PAID TO
                  MEMPHIS ZOO
          TR TRAN#=000000000000001 TR CD=750     REG=       PORT=PRIN

09/01/10  DISTRIBUTION TO TELLURIDE CHAMBER MUSIC ASSOCIATION PER CUST   -2500 00                      -2500 00    1009000002
          OMER REQUEST 9/1/10
          PAID TO
                  TELLURIDE CHAMBER MUSIC ASSOCIATION
          TR TRAN#=000000000000002 TR CD=750     REG=       PORT=PRIN

10/07/10  DISTRIBUTION TO MEMORIAL HEALTH FOUNDATION                     -2500 00                      -2500 00    1010000003
          PAID TO
                  MEMORIAL HEALTH FOUNDATION
          TR TRAN#=000000000000004 TR CD=750     REG=       PORT=PRIN

10/29/10  DISTRIBUTION TO BOCA GRANDE WOMEN'S CLUB PER CUSTOMER REQUES   -5000 00       -5000 00                  1010000009
          T 10/29/2010
          PAID TO
                  BOCA GRANDE WOMEN'S CLUB
          TR TRAN#=000000000000006 TR CD=750     REG=       PORT=INC

11/17/10  DISTRIBUTION TO BRIDGES PER CUSTOMER REQUEST 11/17/2010        -2000 00                      -2000 00    1011000006
          PAID TO
                  BRIDGES
          TR TRAN#=000000000000001 TR CD=750     REG=       PORT=PRIN

12/03/10  DISTRIBUTION TO CONSERVATION THROUGH ART 2008 SPONSORSHIP      -5000 00                      -5000 00    1012000003
          PAID TO
                  CONSERVATION THROUGH ART
          TR TRAN#=000000000000001 TR CD=750     REG=       PORT=PRIN

12/09/10  DISTRIBUTION TO CHURCH HEALTH CENTER PER CUSTOMER REQUEST 12   -3000 00                      -3000.00    1012000004
          /09/10
          PAID TO
                  CHURCH HEALTH CENTER
          TR TRAN#=000000000000004 TR CD=750     REG=       PORT=PRIN

12/09/10  DISTRIBUTION TO HUTCHISON SCHOOL PLEDGE PAYMENT 1 OF 5         -2500 00                      -2500 00    1012000005
          PAID TO·
                  HUTCHISON SCHOOL
          TR TRAN#=000000000000005 TR CD=750     REG=       PORT=PRIN

12/15/10  REVERSAL - NEGATES PREVIOUS ENTRY                                                            5000.00    1012000009
          DISTRIBUTION TO ARTS MEMPHIS PER CUSTOMER REQUEST 5/26/10 [R          DIFFERENCE BETWEEN POSTING DATE AND TA
          EVERSED 12/15/2010]                                                   **REVERSAL STOP**
          PAID TO:
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TAX                                                                                                      EDIT
CODE/DATE TRANSACTIONS                                                TAXABLE        INCOME     PRINCIPAL  NUMBER
--------- ------------                                              ------------  ------------  ------------  ----------

102    CHARITABLE DEDUCTION - CURRENT INCOME (CONTINUED)
                 ARTS MEMPHIS
          TR TRAN#=000000000000001 TR CD=750     REG=      PORT=PRIN

12/15/10  DISTRIBUTION TO BOCA GRANDE GICIA ANNUAL FUND                -1000 00                    -1000.00   1012000011
          PAID TO
                 BOCA GRANDE GICIA ANNUAL FUND
          TR TRAN#=000000000000003 TR CD=750     REG=      PORT=PRIN

12/15/10  DISTRIBUTION TO GICIA BIKE PATH ENDOWMENT FUND PER CUSTOMER  -20000.00                   -20000 00  1012000010
          REQUEST 12/15/2010
          PAID TO
                 GICIA BIKE PATH ENDOWMENT FUND
          TR TRAN#=000000000000002 TR CD=750     REG=      PORT=PRIN

12/15/10  DISTRIBUTION TO YOUTH STRIVING FOR EXCELLENCE CONTRIBUTION F  -2500 00                    -2500 00  1012000012
          ROM DEUPREE FAMILY FOUNDATION
          PAID TO
                 YOUTH STRIVING FOR EXCELLENCE
          TR TRAN#=000000000000004 TR CD=750     REG=      PORT=PRIN

12/27/10  DISTRIBUTION TO ARTS MEMPHIS CONSERVATION THROUGH ART 2008 P                -5000 00                 1012000018
          LEDGE                                                                  **REVERSAL STOP**
          PAID TO
                 ARTS MEMPHIS
          TR TRAN#=000000000000001 TR CD=750     REG=      PORT=INC

12/29/10  DISTRIBUTION TO WASHINGTON & LEE UNIVERSITY CHARITABLE CONTR -15000 00                   -15000 00  1012000024
          IBUTION TO WASHINGTON & LEE PER EMAIL REQ FROM REED
          PAID TO
                 WASHINGTON & LEE UNIVERSITY
          TR TRAN#=000000000000001 TR CD=750     REG=      PORT=PRIN

12/29/10  DISTRIBUTION TO CHILDREN'S MUSEUM OF MEMPHIS CHARITABLE CONT  -1000 00                    -1000 00  1012000025
          RIBUTION TO CHILDREN'S MUSEUM OF MEMPHIS PER INSTRUCTIONS RE
          CD 12/28/10
          PAID TO
                 CHILDREN'S MUSEUM OF MEMPHIS
          TR TRAN#=000000000000002 TR CD=750     REG=      PORT=PRIN

12/29/10  DISTRIBUTION TO NATURE CONSERVANCY CHARITABLE CONTRIBUTION T  -2500 00                    -2500 00  1012000026
          O NATURE CONSERVANCY PER INSTRUCTIONS RECD 12/28/10
          PAID TO
                 NATURE CONSERVANCY
          TR TRAN#=000000000000003 TR CD=750     REG=      PORT=PRIN

12/29/10  DISTRIBUTION TO JOHANN LIBRARY CHARITABLE CONTRIBUTION TO JO  -1000 00                    -1000 00  1012000027
          HANN LIBRARY PER INSTRUCTIONS RECD 12/28/10
          PAID TO
                 JOHANN LIBRARY
          TR TRAN#=000000000000006 TR CD=750     REG=      PORT=PRIN

12/29/10  DISTRIBUTION TO ROYAL PALM PLAYERS CHARITABLE CONTRIBUTION T -15000 00                   -15000 00  1012000028
          O ROYAL PALM PLAYERS PER INSTRUCTIONS RECD 12/28/10
          PAID TO
                 ROYAL PALM PLAYERS
          TR TRAN#=000000000000007 TR CD=750     REG=      PORT=PRIN

12/29/10  DISTRIBUTION TO TELLURIDE MEDICAL CENTER CHARITABLE CONTRIBU  -2500 00                    -2500 00  1012000029
          TION TO TELLURIDE MEDICAL CENTER PER INSTRUCTIONS RECD 12/28
          /10
          PAID TO
                 TELLURIDE MEDICAL CENTER
          TR TRAN#=000000000000008 TR CD=750     REG=      PORT=PRIN

12/29/10  DISTRIBUTION TO RIVERVIEW CHARTER SCHOOL CHARITABLE CONTRIBU  -1000 00                    -1000 00  1012000030
          TION TO RIVERVIEW CHARTER SCHOOL PER INSTRUCTIONS RECD 12/28
          /10
          PAID TO
                 RIVERVIEW CHARTER SCHOOL
          TR TRAN#=000000000000009 TR CD=750     REG=      PORT=PRIN

12/29/10  DISTRIBUTION TO AVE MARIA HOME CHARITABLE CONTRIBUTION TO AV  -5000 00                    -5000 00  1012000031
          E MARIE HOME PER INSTRUCTIONS RECD 12/28/10
          PAID TO
                 AVE MARIA HOME
          TR TRAN#=000000000000010 TR CD=750     REG=      PORT=PRIN

12/30/10  DISTRIBUTION TO BOCA GRANDE HEALTH CLINIC PER CUSTOMER REQUE  -5000 00                    -5000 00  1012000032
          ST 12/29/10
          PAID TO
                 BOCA GRANDE HEALTH CLINIC
          TR TRAN#=000000000000007 TR CD=750     REG=      PORT=PRIN

12/30/10  DISTRIBUTION TO BOCA GRANDE COMMUNITY CENTER PER CUSTOMER RE  -1000 00                    -1000 00  1012000033
          QUEST 12/29/10
          PAID TO
                 BOCA GRANDE COMMUNITY CENTER
          TR TRAN#=000000000000008 TR CD=750     REG=      PORT=PRIN

01/11/11  REVERSAL - NEGATES PREVIOUS ENTRY                                                           1101000005
          DISTRIBUTION TO ARTS MEMPHIS CONSERVATION THROUGH ART 2008 P         DIFFERENCE BETWEEN POSTING DATE AND TA
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ACCT 589R  2155000180          REGIONS BANK, TRUST DEPARTMENT                                   PAGE 10
PREP 6560 ADMN 1115 INV.413    TAX TRANSACTION DETAIL                                           RUN 02/20/2011
                                                                                                    04.44 47 PM

TAX                                                                                                         EDIT
CODE/DATE TRANSACTIONS                                                TAXABLE        INCOME      PRINCIPAL  NUMBER
--------- ------------                                            ------------   ------------  ------------ ----------

102   CHARITABLE DEDUCTION - CURRENT INCOME (CONTINUED)
         LEDGE [REVERSED 01/11/2011]                                              **REVERSAL STOP**
         PAID TO:
              ARTS MEMPHIS
         TR TRAN#=000000000000001 TR CD=750    REG=0    PORT=INC
                                                                    ------------   ------------  ------------
         TOTAL CODE 102 - CHARITABLE DEDUCTION - CURRENT INCOME      -125600 00     -14400 00     -116200 00
                                                                    ============   ============  ============
```

Jacob's Ladder Community Development

| | |
|---|---|
| Paid 2/26/2010 | 1,000 |
| | 126,600 |

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|---|---|---|---|
| CORPORATE STOCK | 16,869. | 0. | 16,869. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 16,869. | 0. | 16,869. |

## FORM 990-PF ACCOUNTING FEES STATEMENT 2

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| ACCOUNTING FEES | 150. | 150. | | 0. |
| TO FORM 990-PF, PG 1, LN 16B | 150. | 150. | | 0. |

## FORM 990-PF TAXES STATEMENT 3

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| FOREIGN TAXES | 894. | 894. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 894. | 894. | | 0. |

## FORM 990-PF CORPORATE STOCK STATEMENT 4

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| CORPORATE STOCK | 2,116,160. | 2,310,115. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 2,116,160. | 2,310,115. |

## FORM 990-PF CORPORATE BONDS STATEMENT 5

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| CORPORATE BONDS | 418,094. | 425,960. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 418,094. | 425,960. |

## FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 6

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN-SATION | EMPLOYEE BEN PLAN CONTRIB | EXPENSE ACCOUNT |
|---|---|---|---|---|
| REGIONS MORGAN KEEGAN TRUST<br>1100 RIDGEWAY LOOP, SUITE 100<br>MEMPHIS, TN 38120 | SUCCESSOR TRUSTEE<br>4.00 | 10,272. | 0. | 0. |
| WILLIAM W DEUPREE, JR<br>2908 NATCHEZ LANE<br>MEMPHIS, TN 38111 | TRUST ADVISOR COMMITTEE<br>1.00 | 0. | 0. | 4,446. |
| REBECCA DEUPREE<br>16 GROUPER HOLE<br>BOCA GRANDE, FL 33921 | TRUST ADVISOR COMMITTEE<br>1.00 | 0. | 0. | 0. |
| WILLIAM W DEUPREE III<br>505 GOODWYN<br>MEMPHIS, TN 38111 | TRUST ADVISOR COMMITTEE<br>1.00 | 0. | 0. | 4,446. |
| REED DEUPREE<br>309 NORTHWAY<br>BALTIMORE, MD 21218 | TRUST ADVISOR COMMITTEE<br>1.00 | 0. | 0. | 4,446. |
| ROBERTA DEUPREE<br>1314 S CHARLES STREET<br>BALTIMORE, MD 21230 | TRUST ADVISOR COMMITTEE<br>1.00 | 0. | 0. | 0. |
| ANGELA KAYE DEUPREE<br>505 GOODWYN<br>MEMPHIS, TN 38111 | TRUST ADVISOR COMMITTEE<br>1.00 | 0. | 0. | 0. |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII | | 10,272. | 0. | 13,338. |

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 7

NAME OF MANAGER

WILLIAM W DEUPREE III
ANGELA KAYE DEUPREE