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
FLORENCE BULLOCK RAGAN FAMILY FOUNDATION

A Employer identification number
87-0903217

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P O Box 1501, NJ2-130-03-31

B Telephone number (see page 10 of the instructions)
609-274-6968

City or town, state, and ZIP code
PENNINGTON NJ 08534-1501

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 ▶ ☐

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)* ▶ $ 1,079,354

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

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 page 11 of 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 (attach schedule)	146,000			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	29,587	11,993		
	5 a Gross rents		0		
	b Net rental income or (loss) 0				
	6 a Net gain or (loss) from sale of assets not on line 10	7,204			
	b Gross sales price for all assets on line 6a 83,940				
	7 Capital gain net income (from Part IV, line 2)		7,204		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances 0				
	b Less Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	0	0	0	
	12 **Total.** Add lines 1 through 11	182,791	19,197	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	2,500	0	0	2,500
	c Other professional fees (attach schedule)	8,582	3,100	0	3,433
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	285	285	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	4	4	0	0
	24 **Total operating and administrative expenses.** Add lines 13 through 23	11,371	3,389	0	5,933
	25 Contributions, gifts, grants paid	51,500			51,500
	26 **Total expenses and disbursements** Add lines 24 and 25	62,871	3,389	0	57,433
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	119,920			
	b **Net investment income** (if negative, enter -0-)		15,808		
	c **Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see page 30 of the instructions. Form **990-PF** (2010)

(HTA)

2

Part II 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	146,299	146,476	146,476
	2	Savings and temporary cash investments	59,185	58,429	58,429
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	268,905	0	0
	b	Investments—corporate stock (attach schedule)	308,389	328,830	407,894
	c	Investments—corporate bonds (attach schedule)	0	240,511	252,185
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	80,291	205,287	211,514
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	863,069	979,533	1,076,498
Liabilities	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
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	863,069	979,533	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	863,069	979,533	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	863,069	979,533	

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	863,069
2	Enter amount from Part I, line 27a	2	119,920
3	Other increases not included in line 2 (itemize) ▶ FEDERAL EXCISE TAX REFUND	3	16
4	Add lines 1, 2, and 3	4	983,005
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	3,472
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	979,533

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 Statement			
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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	7,204
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	0

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 page 18 of 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 (col (b) divided by col (c))
2009	51,956	760,768	0 068294
2008	31,500	658,477	0 047838
2007	21,445	549,882	0 038999
2006	18,775	410,874	0 045695
2005	14,763	260,196	0 056738

2	**Total** of line 1, column (d)	2	0 257564
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 051513
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	925,643
5	Multiply line 4 by line 3	5	47,683
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	158
7	Add lines 5 and 6	7	47,841
8	Enter qualifying distributions from Part XII, line 4	8	57,433

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	158
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (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	158
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	158
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 90		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	90
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	68
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** ▶ 0 **Refunded** ▶	11	0

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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 **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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*	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
4 a	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?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *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 • 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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ UT			
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 on page 27)? *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 page 20 of the 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 ▶ MLTC, A DIVISION OF BANK OF AMERICA, N A Telephone no ▶ 609-274-6968
Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501

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

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? ☐ 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	N/A	
	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			
	If "Yes," list the years ▶ 20_____ , 20_____ , 20_____ , 20_____			
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 page 22 of the instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____			
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)*	3b	N/A	
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

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 page 22 of the 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 page 22 of the instructions)? **5b** N/A

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 (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? **7b** N/A

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 page 22 of the 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
JOANN BULLOCK LOSSEE 3923 NORTH RIVERWOOD DR PROVO UT 84	PRESIDENT 2 00	0	0	0
JUDY AFTON BULLOCK STRATTON 557 UNIVERSITY AVE PROVO UT 84604	VICE PRESIDENT 2 00	0	0	0
	00	0	0	0
	00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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				

Total number of other employees paid over $50,000 ▶ 1

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 page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
Total number of others receiving over $50,000 for professional services ▶		

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	0
Total. Add lines 1 through 3 ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	761,169
b	Average of monthly cash balances	1b	178,570
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	939,739
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	939,739
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	14,096
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	925,643
6	**Minimum investment return.** Enter 5% of line 5	6	46,282

Part XI Distributable Amount (see page 25 of the 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	46,282
2a	Tax on investment income for 2010 from Part VI, line 5	2a	158		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	158
3	Distributable amount before adjustments Subtract line 2c from line 1			3	46,124
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	46,124
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	46,124

Part XII Qualifying Distributions (see page 25 of the 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	57,433
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	57,433
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 page 26 of the instructions)	5	158
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	57,275

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 page 26 of the instructions)

			(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7					46,124
2	Undistributed income, if any, as of the end of 2010					
a	Enter amount for 2009 only				0	
b	Total for prior years 20____, 20____, 20____			0		
3	Excess distributions carryover, if any, to 2010					
a	From 2005	1,849				
b	From 2006	NONE				
c	From 2007	NONE				
d	From 2008	NONE				
e	From 2009	14,098				
f	**Total** of lines 3a through e		15,947			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 57,433					
a	Applied to 2009, but not more than line 2a				0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0			
d	Applied to 2010 distributable amount					46,124
e	Remaining amount distributed out of corpus		11,309			
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		27,256			
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 page 27 of the instructions			0		
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				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) (see page 27 of the instructions)					
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		1,849			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		25,407			
10	Analysis of line 9					
a	Excess from 2006	0				
b	Excess from 2007	0				
c	Excess from 2008	0				
d	Excess from 2009	14,098				
e	Excess from 2010	11,309				

Part XIV Private Operating Foundations (see page 27 of the 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	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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 page 28 of 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))

NONE

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 page 28 of the 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

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

c Any submission deadlines

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

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* See Attached Statement				
Total			▶ **3a**	51,500
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
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	29,587	
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	7,204	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		36,791	0

13 Total. Add line 12, columns (b), (d), and (e) 13 36,791

(See worksheet in line 13 instructions on page 29 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) (See page 29 of the instructions)
	Not Applicable

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
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

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

Signature of officer or trustee | Date 4/7/2011 | Title Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
Donald J Roman		4/7/2011	☒	P00364310

Firm's name ▶ PricewaterhouseCoopers, LLP — Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219 — Phone no 412-355-6000

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	Employer identification number
FLORENCE BULLOCK RAGAN FAMILY FOUNDATION	87-0903217

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)

Name of organization	Employer identification number
FLORENCE BULLOCK RAGAN FAMILY FOUNDATION	87-0903217

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	FLORENCE RAGAN CLAT P O BOX 1501 PENNINGTON NJ 08534 Foreign State or Province Foreign Country	$ 146,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	Foreign State or Province Foreign Country	$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
3	Foreign State or Province Foreign Country	$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
4	Foreign State or Province Foreign Country	$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
5	Foreign State or Province Foreign Country	$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
6	Foreign State or Province Foreign Country	$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	6
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	83,940	76,736	7,204
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	FRONTIER COMMUNICATION:	35906A108			5/5/2008		9/8/2010	61	80				-19
2	X	FRONTIER COMMUNICATION:	35906A108			10/3/2008		9/8/2010	114	125				-11
3	X	FRONTIER COMMUNICATION:	35906A108			1/30/2009		9/8/2010	455	465				-10
4	X	GALLAGHER ARTHUR J & CO	363576109			10/3/2008		9/8/2010	5,002	4,974				28
5	X	GALLAGHER ARTHUR J & CO	363576109			1/30/2009		9/8/2010	6,156	5,769				387
6	X	NEVADA ST HWY IMPT REV	641480ED6			5/6/2008		12/1/2010	25,000	25,000				0
7	X	SANOFI AVENTIS SPON ADR	80105N105			1/30/2009		3/19/2010	10,672	7,865				2,807
8	X	SOUTHERN COMPANY	842587107			6/16/2009		3/19/2010	12,715	11,513				1,202
9	X	TELEFONICA SA SPAIN ADR	879382208			6/16/2009		9/8/2010	13,032	12,070				962
10	X	UNILEVER NV NY REG SHS	904784709			5/5/2008		3/19/2010	1,732	1,922				-190
11	X	UNILEVER NV NY REG SHS	904784709			6/23/2008		3/19/2010	790	762				28
12	X	UNILEVER NV NY REG SHS	904784709			10/3/2008		3/19/2010	1,094	1,003				91
13	X	UNILEVER NV NY REG SHS	904784709			1/30/2009		3/19/2010	7,111	5,188				1,923
14														0
15														0
16														0
17														0
18														0
19														0
20														0
21														0
22														0
23														0
24														0
25														0
26														0
27														0
28														0
29														0
30														0
31														0
32														0
33														0
34														0
35														0
36														0
37														0
38														0
39														0
40														0
41														0
42														0
43														0
44														0
45														0
46														0
47														0
48														0
49														0
50														0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	6
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	83,940	76,736	7,204
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss
51														0
52														0
53														0
54														0
55														0
56														0
57														0
58														0
59														0
60														0
61														0
62														0
63														0
64														0
65														0
66														0
67														0

Line 16b (990-PF) - Accounting Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		2,500	0	0	2,500
1	TAX PREP FEES	2,500			2,500
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		8,582	3,100	0	3,433
1	MERRYLL LYNCH FEES AS AGENT	8,582	3,100		3,433
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		285	285	0	0
1	PY FED EXCISE TAX				
2	ESTIMATED EXCISE TAX PAID				
3	FOREIGN TAX WITHHELD	285	285		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		4	4	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1		0	0	0	0
2	TRUSTEE FEES				
3	ADR FEES	4	4		
4	STATE AG FEES				
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	FEDERAL EXCISE TAX REFUND	1	16
2	Total	2	16

Line 5 - Decreases not included in Part III, Line 2

1	BOND AMORTIZATION	1	2,878
2	COST BASIS ADJUSTMENT	2	594
3	Total	3	3,472

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	6
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	83,934	0	76,736	7,198	0	0	0	7,198
1	FRONTIER COMMUNICATIONS	35906A108		5/5/2008	9/8/2010	61	0	80	-19			0	-19
2	FRONTIER COMMUNICATIONS	35906A108		10/3/2008	9/8/2010	114	0	125	-11			0	-11
3	FRONTIER COMMUNICATIONS	35906A108		1/30/2009	9/8/2010	455	0	465	-10			0	-10
4	GALLAGHER ARTHUR J & CO	363576109		10/3/2008	9/8/2010	5,002	0	4,974	28			0	28
5	GALLAGHER ARTHUR J & CO	363576109		1/30/2009	9/8/2010	6,156	0	5,769	387			0	387
6	NEVADA ST HWY IMPT REV	641480ED6		5/6/2008	12/1/2010	25,000	0	25,000	0			0	0
7	SANOFI AVENTIS SPON ADR	80105N105		1/30/2009	3/19/2010	10,672	0	7,865	2,807			0	2,807
8	SOUTHERN COMPANY	842587107		6/16/2009	3/19/2010	12,715	0	11,513	1,202			0	1,202
9	TELEFONICA SA SPAIN ADR	879382208		6/16/2009	9/8/2010	13,032	0	12,070	962			0	962
10	UNILEVER NV NY REG SHS	904784709		5/5/2008	3/19/2010	1,732	0	1,922	-190			0	-190
11	UNILEVER NV NY REG SHS	904784709		6/23/2008	3/19/2010	790	0	762	28			0	28
12	UNILEVER NV NY REG SHS	904784709		10/3/2008	3/19/2010	1,094	0	1,003	91			0	91
13	UNILEVER NV NY REG SHS	904784709		1/30/2009	3/19/2010	7,111	0	5,188	1,923			0	1,923
14						0	0	0	0			0	0
15						0	0	0	0			0	0
16						0	0	0	0			0	0
17						0	0	0	0			0	0
18						0	0	0	0			0	0
19						0	0	0	0			0	0
20						0	0	0	0			0	0
21						0	0	0	0			0	0
22						0	0	0	0			0	0
23						0	0	0	0			0	0
24						0	0	0	0			0	0
25						0	0	0	0			0	0
26						0	0	0	0			0	0
27						0	0	0	0			0	0
28						0	0	0	0			0	0
29						0	0	0	0			0	0
30						0	0	0	0			0	0
31						0	0	0	0			0	0
32						0	0	0	0			0	0
33						0	0	0	0			0	0
34						0	0	0	0			0	0
35						0	0	0	0			0	0
36						0	0	0	0			0	0
37						0	0	0	0			0	0
38						0	0	0	0			0	0
39						0	0	0	0			0	0
40						0	0	0	0			0	0
41						0	0	0	0			0	0
42						0	0	0	0			0	0
43						0	0	0	0			0	0
44						0	0	0	0			0	0
45						0	0	0	0			0	0
46						0	0	0	0			0	0
47						0	0	0	0			0	0
48						0	0	0	0			0	0
49						0	0	0	0			0	0
50						0	0	0	0			0	0
51						0	0	0	0			0	0
52						0	0	0	0			0	0
53						0	0	0	0			0	0
54						0	0	0	0			0	0
55						0	0	0	0			0	0
56						0	0	0	0			0	0
57						0	0	0	0			0	0

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	6
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	83,934	0	76,736	7,198	0	0	0	7,198
58						0	0	0	0			0	0
59						0	0	0	0			0	0
60						0	0	0	0			0	0
61						0	0	0	0			0	0
62						0	0	0	0			0	0
63						0	0	0	0			0	0
64						0	0	0	0			0	0
65						0	0	0	0			0	0
66						0	0	0	0			0	0
67						0	0	0	0			0	0

Part VII-A, Line 8b (990-PF) - Copy of Form 990-PF to Attorney General

Did the foundation furnish a copy of Form 990-PF to the State Attorney General? [ ] Yes [X] No

If "No", please provide an explanation

UTAH DOES NOT REQUIRE A FILING WITH THE ATTORNEY GENERAL

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

0

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	JOANN BULLOCK LOSSEE		3923 NORTH RIVERWOOD DR	PROVO	UT	84604		PRESIDENT	2	
2	JUDY AFTON BULLOCK STR/		557 UNIVERSITY AVE	PROVO	UT	84604		VICE PRESIDE	2	
3										
4										
5										
6										
7										
8										
9										
10										

Part

	Benefits	Expense Account	Explanation
	0	0	
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	90
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	0
7	Total		7	90

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	City	State	Zip Code	Foreign Country	Street	Relationship	Foundation Status	Purpose of grant/contribution	Amount
CIRQUE LODGE FOUNDATION	OREM	UT				NONE	501(c)(3)	GENERAL OPERATING	10,000
CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS	PROVO	UT				NONE	501(c)(3)	GENERAL OPERATING	10,000
AMERICAN RED CROSS MOUNTAIN VALLEY CHAPTER	PROVO	UT				NONE	501(c)(3)	GENERAL OPERATING	1,000
CROSSNORE SCHOOL	CROSSFIRE	NC				NONE	501(c)(3)	GENERAL OPERATING	1,000
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	CHAPEL HILL	NC				NONE	501(c)(3)	GENERAL OPERATING	2,000
BOY SCOUTS OF AMERICA	OREM	UT				NONE	501(c)(3)	GENERAL OPERATING	7,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	THE CENTER FOR WOMEN AND CHILDREN IN CRISIS, INC
Street	
City	OREM
State	UT
Zip Code	
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	5,000

Name	FRIENDS OF UTAH COUNTY CHILDRENS JUSTICE
Street	
City	PROVO
State	UT
Zip Code	
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	5,000

Name	COMMUNITY ACTION SERVICES AND FOOD BANK
Street	
City	PROVO
State	UT
Zip Code	
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	10,000

Name	PROVO ELKS LODGE BENEVOLENT TRUST FUND
Street	
City	PROVO
State	UT
Zip Code	
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	500

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

Account Number: 414-10313

TOTAL MERRILL®

MERRILL LYNCH TRUST COMPANY,
A DIVISION OF BANK OF AMERICA, N.A.
AGENT OF THE
FLORENCE RAGAN FAMILY FDN
TUA 4-24-2008

Net Portfolio Value: **$1,079,353.81**

Your Financial Advisor:
PACK GROUP
5152 N EDGEWOOD DRIVE, STE 300
PROVO UT 84604
(800) 777-7576

Trust Officer:
FORD CLARY
206-442-8403

TRUST MANAGEMENT ACCOUNT

This account is enrolled in the Personal Investment Advisory Program

December 01, 2010 - December 31, 2010

ASSETS	*December 31*	*November 30*
Cash/Money Accounts	**204,904.76**	85,103.49
Fixed Income	**252,185.30**	280,249.40
Equities	**407,894.10**	388,227.58
Mutual Funds	**211,514.09**	209,204.90
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	***1,076,498.25***	*962,785.37*
Estimated Accrued Interest	**2,855.56**	2,615.97
TOTAL ASSETS	**$1,079,353.81**	$965,401.34

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
NET PORTFOLIO VALUE	**$1,079,353.81**	$965,401.34

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	**$85,103.49**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	**147,821.43**	147,921.64
Subtotal	***147,821.43***	*147,921.64*
DEBITS		
Electronic Transfers	-	-
Other Debits	**(55,843.90)**	(56,194.57)
ML Trust Fees	**(779.15)**	(8,893.75)
Non ML Trust Fees	-	-
Bill Payment	-	-
Subtotal	***($56,623.05)***	*($65,088.32)*
Net Cash Flow	**$91,198.38**	$82,833.32
Dividends/Interest Income	**3,602.89**	29,592.96
Security Purchases/Debits	-	(196,939.34)
Security Sales/Credits	**25,000.00**	83,933.55
Closing Cash/Money Accounts	**$204,904.76**	
Securities You Transferred In/Out	-	-

FLORENCE RAGAN FAMILY FDN   Account Number: 414-10313

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	146,000.33	146,000.33		**146,000.33**		

MUNICIPAL BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ RHODE ISLAND ST HEALTH & *EDL BLDG CORP REV A AGM MAY08 05.000%MAY15 11* *MOODY'S. AA3 S&P: *** CUSIP. 762243C76* *ORIGINAL UNIT/TOTAL COST. 105.9080/31,772.40*	05/09/08	30,000	30,227.96	101.6640	**30,499.20**	271.24	191 67	**1,500**	4.91
Δ HAWAII ST *SER DK MAY08 05.000%MAY01 13* *MOODY'S. AA1 S&P: AA CUSIP: 419787AD8* *ORIGINAL UNIT/TOTAL COST: 108.2680/32,480.40*	05/08/08	30,000	31,216.92	109.0480	**32,714.40**	1,497.48	250.00	**1,500**	4.58
Δ CAMPBELL CA UN HIGH SCH *DIST ELECTION 2006 SER B MAY08 05.000%AUG01 13* *MOODY'S: AA2 S&P: *** CUSIP. 134159PB2* *ORIGINAL UNIT/TOTAL COST. 109.5110/27,377.75*	05/14/08	25,000	26,231.58	108.9970	**27,249.25**	1,017.67	520 83	**1,250**	4.58
Δ MIAMI-DADE CNTY FL SCH *BRD CTFS PAR IN SER B AGC MAY08 05.000%MAY01 15* *MOODY'S: AA3 S&P: AA+ CUSIP: 59333MTW5* *ORIGINAL UNIT/TOTAL COST: 107.6850/32,305 50*	05/15/08	30,000	31,509 78	110.6240	**33,187.20**	1,677.42	250 00	**1,500**	4 51
Δ COLO ST DEPT CORR COP ST *PEN II PJ B AMBAC PRF16 MAR06 05.000%MAR01 17* *MOODY'S. AA2 S&P: *** CUSIP. 196725AR6* *CALL DT:03/01/16 CALL PR.100* *ORIGINAL UNIT/TOTAL COST. 107 8999/26,974.98*	05/09/08	25,000	26,291.74	114.8340	**28,708.50**	2,416.76	416.67	**1,250**	4.35
Δ WHITLEY CNTY IN MIDDLE *SBC FIRST RF SCH GTD AGM NOV07 05.000%JAN15 17* *MOODY'S AA3 S&P. AA+ CUSIP: 966412DW5* *ORIGINAL UNIT/TOTAL COST: 108.7220/27,180.50*	05/06/08	25,000	26,589.50	114.2320	**28,558.00**	1,968.50	576.39	**1,250**	4 37

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

MUNICIPAL BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ COLORADO ST DPT	05/09/08	5,000	5,258.35	111.8790	**5,593.95**	335.60	83.33	**250**	4.46
CORRECTION COP B AMBAC MAR06 05.000%MAR01 17									
MOODY'S: AA2 S&P: AA- CUSIP: 196725AW5									
ORIGINAL UNIT/TOTAL COST: 107.9002/5,395.01									
Δ PFLUGERVILLE TEX INDPT	05/16/08	30,000	31,854.28	113.1550	**33,946.50**	2,092.22	566.67	**1,500**	4.41
SCH DIST SCH PSF GTD MAY08 05.000%FEB15 18									
MOODY'S: AAA S&P: AAA CUSIP: 717095T45									
ORIGINAL UNIT/TOTAL COST: 108.8690/32,660.70									
Δ FLORIDA ST DEPT ENV	05/09/08	30,000	31,331.35	105.7610	**31,728.30**	396.95		**1,500**	4.72
PROTN REV SER A RF AGC MAR08 05.000%JUL01 21									
MOODY'S: AA3 S&P: AA+ CUSIP: 34160WQZ0									
ORIGINAL UNIT/TOTAL COST: 105.8630/31,758.90									
TOTAL		230,000	240,511.46		**252,185.30**	11,673.84	2,855.56	**11,500**	4.56

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ALTRIA GROUP INC	MO	01/30/09	309	16.9473	5,236.72	24.6200	**7,607.58**	2,370.86	**470**	6.17
AT& T INC	T	06/23/08	34	34.6185	1,177.03	29.3800	998.92	(178.11)	59	5.85
		10/03/08	70	28.5100	1,995.70	29.3800	2,056 60	60.90	121	5.85
		01/30/09	215	24.3900	5,243.85	29.3800	6,316.70	1,072.85	370	5.85
Subtotal			*319*		*8,416.58*		**9,372.22**	955.64	**550**	5.85
BAXTER INTERNTL INC	BAX	09/08/10	278	43.1800	12,004.04	50.6200	**14,072.36**	2,068.32	**345**	2.44
BCE INC	BCE	09/08/10	374	32.1200	12,012.88	35.4600	**13,262.04**	1,249.16	**730**	5.50
CHEVRON CORP	CVX	05/05/08	81	96.1300	7,786.53	91.2500	7,391.25	(395.28)	234	3.15
		01/30/09	65	71.2300	4,629.95	91.2500	5,931.25	1,301.30	188	3.15
Subtotal			*146*		*12,416.48*		**13,322.50**	906.02	**422**	3.15
CHUBB CORP	CB	06/16/09	320	40.1545	12,849.47	59.6400	**19,084.80**	6,235.33	**474**	2.48

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
COCA COLA COM	KO	01/30/09	243	42.8374	10,409 49	65.7700	**15,982.11**	5,572.62	**428**	2 67
CONSOLIDATED EDISON INC	ED	03/19/10	270	44.5700	12,033.90	49.5700	**13,383.90**	1,350 00	**643**	4.80
EMERSON ELEC CO	EMR	10/03/08	127	38.9500	4,946.65	57 1700	7,260.59	2,313.94	176	2.41
		01/30/09	188	32.9595	6,196.39	57 1700	10,747 96	4,551.57	260	2 41
Subtotal			*315*		*11,143.04*		***18,008.55***	*6,865.51*	**436**	*2 41*
ENBRIDGE INC COM	ENB	06/16/09	200	34.5800	6,916.00	56.4000	11,280.00	4,364.00	385	3.41
		06/16/09	160	34.6000	5,536 00	56 4000	9,024 00	3,488.00	308	3 41
Subtotal			*360*		*12,452.00*		***20,304.00***	*7,852.00*	**693**	*3 41*
GENUINE PARTS CO	GPC	10/03/08	133	37.3520	4,967.82	51.3400	6,828.22	1,860 40	219	3.19
		01/30/09	188	32.3100	6,074 28	51.3400	9,651 92	3,577.64	309	3 19
Subtotal			*321*		*11,042 10*		***16,480.14***	*5,438.04*	**528**	*3.19*
JOHNSON AND JOHNSON COM	JNJ	05/05/08	67	67.9400	4,551 98	61 8500	4,143 95	(408.03)	145	3.49
		01/30/09	115	57 3373	6,593.80	61.8500	7,112.75	518 95	249	3.49
Subtotal			*182*		*11,145.78*		***11,256.70***	*110.92*	**394**	*3.49*
KELLOGG CO	K	10/03/08	87	57.4900	5,001.63	51.0800	4,443.96	(557.67)	141	3.17
		01/30/09	151	43.7596	6,607 70	51 0800	7,713 08	1,105.38	245	3 17
Subtotal			*238*		*11,609.33*		***12,157.04***	*547.71*	**386**	*3.17*
KIMBERLY CLARK	KMB	06/16/09	240	51.2674	12,304.18	63 0400	**15,129.60**	2,825.42	**634**	4.18
KRAFT FOODS INC VA CL A	KFT	03/19/10	402	30.0100	12,064.02	31.5100	**12,667.02**	603.00	**467**	3.68
MICROSOFT CORP	MSFT	02/07/07	85	29.8401	2,536.41	27.9100	2,372 35	(164.06)	55	2.29
		01/30/09	520	17.2881	8,989.86	27.9100	14,513.20	5,523.34	333	2 29
Subtotal			*605*		*11,526.27*		***16,885.55***	*5,359.28*	**388**	*2.29*
NORTHEAST UTILITIES COM	NU	01/30/09	326	24.1325	7,867.20	31.8800	**10,392.88**	2,525 68	**335**	3.21
NOVARTIS ADR	NVS	03/19/10	218	54.8800	11,963.84	58.9500	**12,851.10**	887.26	**361**	2.80
PAYCHEX INC	PAYX	12/07/09	463	32.3700	14,987.31	30.9100	**14,311.33**	(675.98)	**575**	4.01
PHILIP MORRIS INTL INC	PM	06/23/08	10	50.2410	502.41	58.5300	585.30	82.89	26	4.37
		01/30/09	128	37.7300	4,829.44	58.5300	7,491 84	2,662.40	328	4.37
Subtotal			*138*		*5,331.85*		***8,077.14***	*2,745.29*	**354**	*4.37*

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
PPG INDUSTRIES INC SHS	PPG	10/03/08	88	56 6000	4,980.80	84 0700	7,398.16	2,417.36	194	2.61
		01/30/09	183	38.3573	7,019.39	84.0700	15,384.81	8,365.42	403	2.61
Subtotal			*271*		*12,000.19*		***22,782.97***	*10,782.78*	**597**	2.61
PPL CORPORATION	PPL	06/23/08	8	52.0225	416.18	26.3200	210.56	(205.62)	12	5.31
		10/03/08	96	36.3000	3,484.80	26.3200	2,526.72	(958.08)	135	5.31
		01/30/09	146	31.2973	4,569.41	26.3200	3,842.72	(726.69)	205	5.31
Subtotal			*250*		*8,470.39*		***6,580.00***	*(1,890.39)*	**352**	5.31
RAYTHEON CO DELAWARE NEW	RTN	12/07/09	284	52.8600	15,012.24	46.3400	**13,160.56**	(1,851.68)	**426**	3.23
ROYAL DUTCH SHEL PLC	RDSB	10/03/08	91	55.1000	5,014.10	66.6700	6,066.97	1,052.87	306	5.03
SPONS ADR B		01/30/09	121	47.9700	5,804.37	66.6700	8,067.07	2,262.70	407	5.03
Subtotal			*212*		*10,818.47*		***14,134.04***	*3,315.57*	***713***	5.03
SANOFI AVENTIS SPON ADR	SNY	09/08/10	393	30.5372	12,001.12	32.2300	**12,666.39**	665.27	**434**	3.41
TORONTO DOMINION BANK	TD	12/07/09	194	62.0900	12,045.46	74.3100	**14,416.14**	2,370.68	**466**	3.23
TRAVELERS COS INC	TRV	05/05/08	69	51.4300	3,548.67	55.7100	3,843.99	295.32	100	2.58
		01/30/09	197	39.0598	7,694.80	55.7100	10,974.87	3,280.07	284	2.58
Subtotal			*266*		*11,243.47*		***14,818.86***	*3,575.39*	***384***	2.58
VERIZON COMMUNICATNS COM	VZ	05/05/08	34	36.5250	1,241.85	35.7800	1,216.52	(25.33)	67	5.45
		10/03/08	62	29.9780	1,858.64	35.7800	2,218.36	359.72	121	5.45
		01/30/09	253	27.9032	7,059.53	35.7800	9,052.34	1,992.81	494	5.45
Subtotal			*349*		*10,160.02*		***12,487.22***	*2,327.20*	***682***	5 45
WASTE MANAGEMENT INC NEW	WM	01/30/09	333	31.2290	10,399.29	36.8700	**12,277.71**	1,878.42	**420**	3.41
XCEL ENERGY INC	XEL	01/30/09	423	18.5895	7,863 36	23 5500	**9,961.65**	2,098.29	**428**	4.28
TOTAL					328,830.49		**407,894.10**	79,063.61	**14,515**	3.56

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
BLACKROCK INTERMEDIATE *MUNICIPAL FUND INSTL* *SYMBOL. MAMTX Initial Purchase:05/05/08* *Fixed Income 100%*	1,647	16,667.65	10.2900	**16,947.63**	279 98	16,667	**279**	**649**	3.82
BLACKROCK GLOBAL *ALLOCATION FD INC INSTL* *SYMBOL: MALOX Initial Purchase:09/08/10* *Fixed Income 39% Equity 61%*	1,384	24.994.54	19.5000	**26,988.00**	1,993.46	24,994	**1,993**	**376**	1.38
.2750 Fractional Share		*4.97*	*19.5000*	**5.36**	*.39*			**1**	*1.38*
BLACKROCK SHORT-TERM *MUNICIPAL FUND INSTL* *SYMBOL: MALMX Initial Purchase:05/05/08* *Fixed Income 100%*	6,356	63,623.56	10.1200	**64,322.72**	699.16	63,623	**699**	**871**	1.35
KAYNE ANDERSON MLP *SYMBOl KYN Initial Purchase:09/08/10* *Equity 100%*	389	10,008.97	31.4700	**12,241.83**	2,232.86	10,008	**2,232**	**755**	6.16
LORD ABBETT INTERMEDIATE *TAX FREE FD CL F* *SYMBOl : LISFX Initial Purchase:09/13/10* *Fixed Income 100%*	2,854	29.995.09	10 0600	**28,711.24**	(1,283 85)	29,995	**(1,283)**	**1,125**	3.91
.4240 Fractional Share		*4.46*	*10.0600*	**4.27**	*(0.19)*			**1**	*3 91*
NATIXIS GATEWAY FUND CL *Y* *SYMBOl : GTEYX Initial Purchase:09/08/10* *Equity 100%*	996	24.988 60	26.0600	**25,955.76**	967.16	24,988	**967**	**455**	1.75
.4130 Fractional Share		*10.36*	*26.0600*	**10.76**	*.40*			**1**	*1.75*

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
POWERSHARES FIN PFD PORTFOLI	555	9,990.00	17.6100	**9,773.55**	(216.45)	9,990	**(216)**	**693**	7.08
SYMBOL: PGF Initial Purchase:09/08/10									
Equity 100%									
THORNBURG INVSMT INCOME BUILDER FUND CL I	1,386	24,988.53	19.1500	**26,541.90**	1,553.37	24,988	**1,553**	**1,654**	6.22
SYMBOL: TIBIX Initial Purchase:09/08/10									
Fixed Income 31% Equity 69%									
.5780 Fractional Share		*10.42*	*19.1500*	***11.07***	*.65*			**1**	6.22
Subtotal (Fixed Income)				*128,744.69*					
Subtotal (Equities)				*82,769.40*					
TOTAL		205,287.15		**211,514.09**	6,226.94		**6,224**	**6,582**	3.11
TOTAL PRINCIPAL INVESTMENTS		920,629.43		**1,017,593.82**	96,964.39			**32,597**	3.20

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.
Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

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FLORENCE RAGAN FAMILY FDN Account Number: 414-10313

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

Notes

Δ Debt Instruments purchased at a premium show amortization θ Debt Instruments purchased at a discount show accretion

*** Rating currently unavailable or not rated/unrated as provided by Rating Agency or recognized industry wide third party vendor source.

For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	475.43	475.43		**475.43**		
BIF MONEY FUND	58,423.00	58,423.00	1.0000	**58,423.00**	**35**	.06
ISA BANK OF AMERICA	6 00	6.00	1.0000	**6.00**		.10
TOTAL		58,904.43		**58,904.43**	**35**	.06
TOTAL INCOME INVESTMENTS		58,904.43		**58,904.43**	**35**	.06

LONG PORTFOLIO	*Adjusted/Total Cost Basis*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
TOTAL PRINCIPAL/INCOME INVESTMENTS	979,533 86	**1,076,498.25**	96,964 39	2,855.56	**32,632**	3.03