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Form 990

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No. 1545-0047

2006

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements

For the 2006 calendar year, or tax year beginning , 2006, and ending

3	Check if applicable:
☐	Address change
☐	Name change
☒	Initial return
☐	Final return
☐	Amended return
☐	Application pending

Please use IRS label or print or type See Specific Instructions

C Name of organization ARTHUR B SHIPLEY & MAE NELSON SHIPLEY MEMORIAL TRUST

Number and street (or P O box if mail is not delivered to street address) Room/suite
C/O BB&T 434 FAYETTEVILLE ST. FL 14City or town, state or country, and ZIP + 4
RALEIGH, NC 27601D Employer identification number
52-6318347E Telephone number
(919) 716-9045F Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) ▶

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ)

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) If "Yes," enter number of affiliates ▶

H(c) Are all affiliates included? (If "No," attach a list See instructions) ☐ Yes ☐ NoH(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No

I Group Exemption Number ▶

M Check ☐ if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF)

G Website ▶ N/A

J Organization type (check only one) ☒ 501(c)(3) (insert no) 4947(a)(1) or 527K Check here ☐ if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 1,082,044.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions)

1 Contributions, gifts, grants, and similar amounts received STMT 1

a Contributions to donor advised funds

1a

b Direct public support (not included on line 1a)

1b

c Indirect public support (not included on line 1a)

1c

d Government contributions (grants) (not included on line 1a)

1d

e Total (add lines 1a through 1d) (cash \$ 555,131. noncash \$)

1e

555,131.

2 Program service revenue including government fees and contracts (from Part VII, line 93)

3 Membership dues and assessments

4 Interest on savings and temporary cash investments

5 Dividends and interest from securities

STMT 3

5

57,860.

6a Gross rents

6a

b Less rental expenses

6b

c Net rental income or (loss) Subtract line 6b from line 6a

6c

7 Other investment income (describe ▶)

7

8a Gross amount from sales of assets other than inventory

(A) Securities

(B) Other

468,257.

8a

b Less cost or other basis and sales expenses

346,987.

8b

c Gain or (loss) (attach schedule)

121,270.

8c

d Net gain or (loss) Combine line 8c, columns (A) and (B)

8d

121,270.

9 Special events and activities (attach schedule) If any amount is from gaming, check here ☐

a Gross revenue (not including contributions reported on line 1b)

9a

b Less direct expenses other than fundraising expenses

9b

c Net income or (loss) from special events Subtract line 9b from line 9a

9c

10a Gross sales of inventory, less returns and allowances

10a

b Less cost of goods sold

10b

c Gross profit or (loss) from sales of inventory (attach schedule) Subtract line 10b from line 10a

10c

11 Other revenue (from Part VII, line 103)

11

796.

12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11

12

735,057.

13 Program services (from line 44, column (B))

13

38,114.

14 Management and general (from line 44, column (C))

14

42,374.

15 Fundraising (from line 44, column (D))

15

16 Payments to affiliates (attach schedule)

16

NONE

17 Total expenses Add lines 16 and 44, column (A)

17

80,488.

18 Excess or (deficit) for the year Subtract line 17 from line 12

18

654,569.

19 Net assets or fund balances at beginning of year (from line 73, column (A))

19

1,611,767.

20 Other changes in net assets or fund balances (attach explanation)

20

-4,989.

21 Net assets or fund balances at end of year Combine lines 18, 19, and 20

21

2,261,347.

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2006)

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9-17

Part II Statement of Functional Expenses

All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See the instructions)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule)	(cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here ☐	22a			
22b Other grants and allocations (attach schedule)	(cash \$ 38,114 noncash \$ _____) If this amount includes foreign grants, check here ☐	22b 38,114	38,114	STMT 6	
23 Specific assistance to individuals (attach schedule)		23			
24 Benefits paid to or for members (attach schedule)		24			
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A (attach schedule)		25a 22,549		22,549	
b Compensation of former officers, directors, key employees, etc. listed in Part V-B (attach schedule)		25b			
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		25c			
26 Salaries and wages of employees not included on lines 25a, b, and c		26			
27 Pension plan contributions not included on lines 25a, b, and c		27			
28 Employee benefits not included on lines 25a - 27		28			
29 Payroll taxes		29			
30 Professional fundraising fees		30			
31 Accounting fees		31			
32 Legal fees		32			
33 Supplies		33			
34 Telephone		34			
35 Postage and shipping		35			
36 Occupancy		36			
37 Equipment rental and maintenance		37			
38 Printing and publications		38			
39 Travel		39			
40 Conferences, conventions, and meetings		40			
41 Interest		41			
42 Depreciation, depletion, etc (attach schedule)		42			
43 Other expenses not covered above (itemize)					
a STMT 7		43a 19,825		19,825	
b		43b			
c		43c			
d		43d			
e		43e			
f		43f			
g		43g			
44 Total functional expenses Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15).		44 80,488	38,114	42,374	

Joint Costs Check ☐ if you are following SOP 98-2.Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ _____, (ii) the amount allocated to Program services \$ _____, (iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See the instructions)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► STMT 8

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses
(Required for 501(c)(3) and (4) orgs , and 4947(a)(1) trusts, but optional for others)

a TO PROVIDE FINANCIAL ASSISTANCE TO THE WINFIELD COMMUNITY
VOLUNTEER FIRE DEPARTMENT

(Grants and allocations \$ 38,114.) If this amount includes foreign grants, check here ☐

38,114.

b

(Grants and allocations \$) If this amount includes foreign grants, check here ▶

(Grants and allocations \$) If this amount includes foreign grants, check here ☐

c

(Grants and allocations \$) If this amount includes foreign grants, check here ►

(Grants and allocations \$) If this amount includes foreign grants, check here ☐

d

(Grants and allocations \$) If this amount includes foreign grants, check here ►

(Grants and allocations \$) If this amount includes foreign grants, check here ☐

e Other program services (attach schedule)
(Grants and allocations \$) If this amount includes foreign grants, check here ☐

(Grants and allocations \$) If this amount includes foreign grants, check here ☐

f Total of Program Service Expenses (should equal line 44, column (B), Program services)		38,114.
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Form 990 (2006)

Part IV Balance Sheets (See the instructions.)**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
Assets	45 Cash - non-interest-bearing		45	946.
	46 Savings and temporary cash investments	90,810.	46	152,547.
	47a Accounts receivable 47a			
	b Less: allowance for doubtful accounts 47b		47c	
	48a Pledges receivable 48a			
	b Less: allowance for doubtful accounts 48b		48c	
	49 Grants receivable		49	
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50b	
	51a Other notes and loans receivable (attach schedule) 51a			
	b Less: allowance for doubtful accounts 51b		51c	
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		53	
	54a Investments - publicly-traded securities ☒ Cost ☐ FMV	1,520,957.	54a	2,107,854.
	b Investments - other securities (attach schedule) ☐ Cost ☐ FMV		54b	
	55a Investments - land, buildings, and equipment: basis 55a			
	b Less: accumulated depreciation (attach schedule) 55b		55c	
	56 Investments - other (attach schedule)		56	
57a Land, buildings, and equipment: basis 57a				
b Less: accumulated depreciation (attach schedule) 57b		57c		
58 Other assets, including program-related investments (describe ►)		58		
59 Total assets (must equal line 74) Add lines 45 through 58	1,611,767.	59	2,261,347.	
Liabilities	60 Accounts payable and accrued expenses		60	
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)		64b	
	65 Other liabilities (describe ►)		65	
66 Total liabilities. Add lines 60 through 65		66		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☐ and complete lines 67 through 69 and lines 73 and 74			
	67 Unrestricted		67	
	68 Temporarily restricted		68	
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here ☒ and complete lines 70 through 74			
	70 Capital stock, trust principal, or current funds	1,611,767.	70	2,261,347.
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)	1,611,767.	73	2,261,347.	
74 Total liabilities and net assets/fund balances. Add lines 66 and 73	1,611,767.	74	2,261,347.	

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return *(See the instructions.)*

a	Total revenue, gains, and other support per audited financial statements	a	
b	Amounts included on line a but not on Part I, line 12:		
1	Net unrealized gains on investments	b1	
2	Donated services and use of facilities	b2	
3	Recoveries of prior year grants	b3	
4	Other (specify) _____	b4	
	Add lines b1 through b4	b	NONE
c	Subtract line b from line a	c	NONE
d	Amounts included on Part I, line 12, but not on line a:		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify) _____	d2	
	Add lines d1 and d2	d	NONE
e	Total revenue (Part I, line 12). Add lines c and d	e	NONE

Part IV-B		Reconciliation of Expenses per Audited Financial Statements With Expenses per Return
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a	Total expenses and losses per audited financial statements	a	
b	Amounts included on line a but not on Part I, line 17:		
1	Donated services and use of facilities	b1	
2	Prior year adjustments reported on Part I, line 20	b2	
3	Losses reported on Part I, line 20	b3	
4	Other (specify):----- -----	b4	
	Add lines b1 through b4	b	NONE
c	Subtract line b from line a	c	NONE
d	Amounts included on Part I, line 17, but not on line a		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify):----- -----	d2	
	Add lines d1 and d2	d	NONE
e	Total expenses (Part I, line 17) Add lines c and d ▶	e	NONE

Part V-A **Current Officers, Directors, Trustees, and Key Employees** (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated) (See the instructions)

[illegible]

Yes	No
-----	----

[illegible]

75b		X
-----	--	---

75c		X
-----	--	---

--	--	--

75d		X
-----	--	---

Other Benefits

	Yes	No
--	------------	-----------

Yes	No
-----	----

76		X
----	--	---

77		X
----	--	---

78a		X
-----	--	---

78b	N/A
-----	-----

79		X
----	--	---

80a		X
-----	--	---

--	--	--

--	--	--	--

81a	N/A
-----	-----

81b		X
-----	--	---

Part VI Other Information (continued)

	Yes	No
82a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III) 82b N/A		
83a Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	N/A	
84a Did the organization solicit any contributions or gifts that were not tax deductible?		X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	N/A	
85 501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members?	N/A	
b Did the organization make only in-house lobbying expenditures of \$2,000 or less?	N/A	
If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year		
c Dues, assessments, and similar amounts from members 85c N/A		
d Section 162(e) lobbying and political expenditures 85d N/A		
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85e N/A		
f Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f N/A		
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	N/A	
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	N/A	
86 501(c)(7) orgs Enter: a Initiation fees and capital contributions included on line 12 86a N/A		
b Gross receipts, included on line 12, for public use of club facilities 86b N/A		
87 501(c)(12) orgs Enter: a Gross income from members or shareholders 87a N/A		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) 87b N/A		
88a At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		X
b At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		X
89a 501(c)(3) organizations Enter: Amount of tax imposed on the organization during the year under section 4911 ▶ N/A, section 4912 ▶ N/A; section 4955 ▶ N/A		
b 501(c)(3) and 501(c)(4) orgs Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		X
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ N/A		
d Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶ N/A		
e All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
f All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
g For supporting organizations and sponsoring organizations maintaining donor advised funds Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
90a List the states with which a copy of this return is filed ▶ SEE STATEMENT 10		
b Number of employees employed in the pay period that includes March 12, 2006 (See instructions) 90b		
91a The books are in care of ▶ BRANCH BANKING & TRUST COMPANY Telephone no ▶ (410) 230-1064		
Located at ▶ 111 S. CALVERT ST. STE 2810 BALTIMORE, MD ZIP + 4 ▶ 21202-6174		
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
If "Yes," enter the name of the foreign country ▶ _____		
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		

Part VI Other Information (continued)

Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c ☐ ☒ X

If "Yes," enter the name of the foreign country ▶

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here ☐

and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92 N/A

Part VII Analysis of Income-Producing Activities (See the instructions)

Note: 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	
93 Program service revenue					
a					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	57,860.	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	121,270.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a					
b 2005 FED REFUND			18	796.	
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				179,926.	
105 Total (add line 104, columns (B), (D), and (E))					179,926.

Note Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13)

106	Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity	Yes	No
------------	---	-----	----

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

107	Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity	Yes	No
------------	--	-----	----

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

108	Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?	Yes	No
------------	--	-----	----

Please 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 officer) is based on all information of which preparer has any knowledge	
	Signature of officer <i>Ruth A. Davis</i>	Date 01/26/2010
	Type or print name and title BRANCH BANKING & TRUST CO., TRUSTEE VICE PRESIDENT	

Paid Preparer's Use Only	Preparer's signature <i>Ruth A. Davis</i>	Date 01/26/2010	Check if self-employed ☐	Preparer's SSN or PTIN (See Gen. Inst. X)
	Firm's name (or yours if self-employed), address, and ZIP + 4	THOMSON REUTERS (TAX & ACCOUNTING) 9711 FARRAR COURT, SUITE 110 RICHMOND, VA 23236	EIN 75-1297386	Phone no 804-727-3152

Form **990** (2006)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),
or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information - (See separate instructions.)

► **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

2006

Name of the organization **ARTHUR B SHIPLEY & MAE NELSON SHIPLEY
MEMORIAL TRUST**

Employer identification number

52-6318347

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 2 of the instructions. List each one. If there are 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 & deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$50,000 . . . ►		NONE		

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

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

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over \$50,000 for other services ►		NONE

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990 or 990-EZ) 2006

Part III Statements About Activities (See page 2 of the instructions.)

Yes No

1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B)	1		X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities			
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions)			
a Sale, exchange, or leasing of property?	2a		X
b Lending of money or other extension of credit?	2b		X
c Furnishing of goods, services, or facilities?	2c		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	X	
e Transfer of any part of its income or assets?	2e		X
3a Did the organization make grants for scholarships, fellowships, student loans, etc? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments)	3a		X
b Did the organization have a section 403(b) annuity plan for its employees?	3b		X
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement	3c		X
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d		X
4a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	4a		X
b Did the organization make any taxable distributions under section 4966?	4b		
c Did the organization make a distribution to a donor, donor advisor, or related person?	4c		
d Enter the total number of donor advised funds owned at the end of the tax year ►			
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ►			
f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the rights to provide advice on the distribution or investment of amounts in such funds or accounts ►			NONE
g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ►			NONE

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions.)I certify that the organization is not a private foundation because it is (Please check only **ONE** applicable box.)

- 5 ☐ A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6 ☐ A school Section 170(b)(1)(A)(ii) (Also complete Part V.)
- 7 ☐ A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8 ☐ A federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9 ☐ A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) Enter the hospital's name, city, and state
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A.)
- 11a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A.)
- 11b ☐ A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A.)
- 12 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A.)
- 13 ☒ An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3) Check the box that describes the type of supporting organization
- ☐ Type I ☐ Type II ☐ Type III - Functionally Integrated ☒ Type III - Other

Provide the following information about the supported organizations. (See page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
WINFIELD COMMUNITY VOL FIRE DEPT	52-6066849	11a	X		38,114.
Total					38,114.

- 14 ☐ An organization organized and operated to test for public safety Section 509(a)(4) (See page 7 of the instructions.)

Schedule A (Form 990 or 990-EZ) 2006

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.****Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting **NOT APPLICABLE**

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22					
24 Line 23 minus line 17.					
25 Enter 1% of line 23					

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 **NOT APPLICABLE** . . ▶ **26a**

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ▶ **26b**

c Total support for section 509(a)(1) test. Enter line 24, column (e) ▶ **26c**

d Add: Amounts from column (e) for lines 18 _____ 19 _____
22 _____ 26b _____ ▶ **26d**

e Public support (line 26c minus line 26d total) ▶ **26e**

f **Public support percentage** (line 26e (numerator) divided by line 26c (denominator)) ▶ **26f** %

27 Organizations described on line 12. a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year

NOT APPLICABLE

(2005) _____ (2004) _____ (2003) _____ (2002) _____

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (include in the list organizations described in lines 5 through 11b, as well as individuals). Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year

(2005) _____ (2004) _____ (2003) _____ (2002) _____

c Add: Amounts from column (e) for lines 15 _____ 16 _____
17 _____ 20 _____ 21 _____ ▶ **27c**

d Add: Line 27a total and line 27b total ▶ **27d**

e Public support (line 27c total minus line 27d total) ▶ **27e**

f Total support for section 509(a)(2) test. Enter amount from line 23, column (e) ▶ **27f**

g **Public support percentage** (line 27e (numerator) divided by line 27f (denominator)) ▶ **27g** %

h **Investment income percentage** (line 18, column (e) (numerator) divided by line 27f (denominator)) ▶ **27h** %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15

Part V Private School Questionnaire (See page 9 of the instructions.)

(To be completed ONLY by schools that checked the box on line 6 in Part IV) NOT APPLICABLE

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain (If you need more space, attach a separate statement) ----- ----- -----	31	
32 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d Copies of all material used by the organization or on its behalf to solicit contributions?	32d	
If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement) ----- -----		
33 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	33a	
b Admissions policies?	33b	
c Employment of faculty or administrative staff?	33c	
d Scholarships or other financial assistance?	33d	
e Educational policies?	33e	
f Use of facilities?	33f	
g Athletic programs?	33g	
h Other extracurricular activities?	33h	
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- ----- -----		
34 a Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	34b	
35 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 10 of the instructions. **NOT APPLICABLE**
(To be completed **ONLY** by an eligible organization that filed Form 5768)

Check ☐ **a** if the organization belongs to an affiliated group Check ☐ **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred)

	(a) Affiliated group totals	(b) To be completed for all electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	NONE
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38 Total lobbying expenditures (add lines 36 and 37)	38	NONE
39 Other exempt purpose expenditures	39	
40 Total exempt purpose expenditures (add lines 38 and 39)	40	NONE
41 Lobbying nontaxable amount. Enter the amount from the following table - If the amount on line 40 is - The lobbying nontaxable amount is - Not over \$500,000 20% of the amount on line 40 Over \$500,000 but not over \$1,000,000 \$100,000 plus 15% of the excess over \$500,000 Over \$1,000,000 but not over \$1,500,000 \$175,000 plus 10% of the excess over \$1,000,000 Over \$1,500,000 but not over \$17,000,000 \$225,000 plus 5% of the excess over \$1,500,000 Over \$17,000,000 \$1,000,000	41	NONE
42 Grassroots nontaxable amount (enter 25% of line 41)	42	NONE
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	NONE
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	NONE

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below
See the instructions for lines 45 through 50 on page 13 of the instructions)

	Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45 Lobbying nontaxable amount	NONE	NONE	NONE	NONE	NONE
46 Lobbying ceiling amount (150% of line 45(e))					NONE
47 Total lobbying expenditures	NONE	NONE	NONE	NONE	NONE
48 Grassroots nontaxable amount	NONE	NONE	NONE	NONE	NONE
49 Grassroots ceiling amount (150% of line 48(e))					NONE
50 Grassroots lobbying expenditures	NONE	NONE	NONE	NONE	NONE

Part VI-B Lobbying Activity by Nonelecting Public Charities **NOT APPLICABLE**
(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of	Yes	No	Amount
a Volunteers		X	
b Paid staff or management (Include compensation in expenses reported on lines c through h)		X	
c Media advertisements		X	
d Mailings to members, legislators, or the public		X	
e Publications, or published or broadcast statements		X	
f Grants to other organizations for lobbying purposes		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i Total lobbying expenditures (Add lines c through h)			

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

ARTHUR B SHIPLEY & MAE NELSON SHIPLEY

52-6318347

FORM 990, PART I - LIST OF CONTRIBUTORS

=====

(NOT OPEN TO PUBLIC INSPECTION)

CONTRIBUTOR NAME:

CONTRIBUTOR ADDRESS:

CONTRIBUTION DATE:

DIRECT PUBLIC SUPPORT	555,131.
-----------------------------	----------

TOTAL DIRECT PUBLIC SUPPORT:	555,131.
	=====

FORM 990, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION -----	AMOUNT -----
AT&T INC COMMON	499.
ABBOTT LABORATORIES	261.
AIR PRODUCTS & CHEMICAL	322.
ALTRIA GROUP INC COMMON	652.
AMERICAN EXPRESS CO COM STK*	140.
AMERICAN INTERNATIONAL GROUP*	185.
AMERIPRISE FINANCIAL INC COMMON	6.
ANADARKO PETE CORP	94.
AUTOMATIC DATA PROCESSING	174.
BB&T INTER US GOVT BD FUND TR SHS	4,348.
BB&T MID CAP VALUE FUND FUND #063/TRUST	427.
BB&T CAPITAL APPRECIATION FUND FUND #61/	257.
BB&T SHORT INTER US GOVT INC TR SHS	306.
BB&T INTERMEDIATE CORPORATE BOND FUND CL	5,885.
BB&T PRIME MONEY MARKET TR SHS FUND #30	4,186.
BB&T INT'L	280.
BB&T SMALL CAP CL I FUND # 0314	790.
BANK OF AMERICA CORP	890.
BELLSOUTH	435.
CHEVRON TEXACO CORP COMMON	402.
CITIGROUP INC	862.
CONAGRA INC	158.
CONOCOPHILLIPS	605.
CONSOLIDATED EDISON INC COMMON	288.
WALT DISNEY COMPANY THE	213.
DUKE ENERGY CORPORATION	130.
DUKE ENERGY CORPORATION COMMON	399.
EMERSON ELECTRIC CO	521.
EXELON CORPORATEION	240.
EXXON MOBIL CORP	410.
FED HOME LOAN BANK DTD 3/17/05 4.375% 03	3,281.
FED HOME LOAN MORT CORP DTD 7/16/02 5.12	5,125.
FED HOME LOAN MORT CORP DTD 09/06/2002 3	3,500.
FNMA	42.
FEDERATED DEPT STORES INC NEW COMMON	51.
FIDELITY ADVISOR STRATEGIC INC FD CLASS	4,518.
GANNETT INC	35.
GENERAL ELECTRIC CO COM STK	570.
HARBOR INTL FD	6,410.
HEINZ H J CO COM STK*	358.
HEWLETT-PACKARD CO COMM STK	170.
INTEL CORP	212.
INTERNATIONAL BUSINESS MACHINES COM	154.

STATEMENT 2

FORM 990, PART I - DIVIDENDS AND INTEREST FROM SECURITIES (Cont'd)

DESCRIPTION -----	AMOUNT -----
ISHARES DJ US REAL ESTATE	676.
J P MORGAN CHASE & CO	442.
JEFFERSON PILOT CORP	113.
JOHNSON + JOHNSON COM STK	318.
JOHNSON CTLS INC	134.
KEYCORP NEW COM	207.
KIMBERLY CLARK CORP	365.
LINCOLN NATL CORP IND	276.
LOWES COS INC	67.
MASCO CORPORATION COMMON	208.
MEDTRONIC INC	74.
MELLON FINANCIAL CORP	163.
MERCK + CO COM STK	319.
MERRILL LYNCH & CO	360.
MICROSOFT CORP	163.
MYLAN LAB INC*	31.
NATIONAL CITY CORP	204.
NEENAH PAPER INC COMMON	1.
NISOURCE, INC.	386.
PPG INDS INC	95.
PEPSICO INC	246.
PFIZER INC COM STK	374.
PITNEY BOWES INC.	80.
ST.PAUL COMPANIES	247.
SARA LEE CORP.	164.
SCHLUMBERGER LTD COMMON	115.
SOUTHERN CO	269.
SYSCO	102.
TARGET CORP COM	141.
TEXAS INSTRUMENTS INC COM STK	35.
TIME WARNER INC COMMON	14.
UNITED PARCEL SERVICE INC	118.
UNITED TECHNOLOGIES CORP COMMON*	325.
VERIZON COMMUNICATIONS	437.
VIACOM INC NON VOTING CL B	8.
WAL-MART STORES INC	117.
WASHINGTON MUT INC	464.
WELLS FARGO & CO. (NEW)	700.
WEYERHAEUSER COMMON STK	198.
INGERSOLL RAND COMPANY LIMITED CL A	313.

FORM 990, PART I - DIVIDENDS AND INTEREST FROM SECURITIES (Cont'd)

=====	
DESCRIPTION	AMOUNT
-----	-----
TOTAL	-----
	57,860.
	=====

FORM 990, PART I - OTHER DECREASES IN FUND BALANCES

=====

DESCRIPTION -----	AMOUNT -----
ACCRUED INTEREST PAID	3,802.
YEAR END MUTUAL FUND POSTING	1,179.
ROUNDING	8.

TOTAL	4,989.
	=====

ARTHUR B SHIPLEY & MAE NELSON SHIPLEY

52-6318347

FORM 990, PART II - GRANTS PAID DURING THE YEAR

=====

RECIPIENT NAME:

WINFIELD COMMUNITY VOL FIRE DEPT

ADDRESS:

1320 WEST OLD LIBERTY RD

SYKESVILLE, MD 21784

RELATIONSHIP:

NONE

AMOUNT OF GRANT PAID 38,114.

TOTAL CASH GRANTS PAID:

38,114.

=====

STATEMENT 6

FORM 990, PART II - OTHER EXPENSES
=====

DESCRIPTION

FOREIGN TAXES
MARYLAND TAXES PAID 1041
FEDERAL TAXES PAID 1041

TOTALS

MANAGEMENT
AND GENERAL

431.
6,362.
13,032.

19,825.
=====

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE
=====

TO PROVIDE FINANCIAL ASSISTANCE TO THE WINFIELD COMMUNITY
VOLUNTEER FIRE DEPARTMENT

ARTHUR B SHIPLEY & MAE NELSON SHIPLEY

52-6318347

FORM 990, PART V - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

BRANCH BANKING & TRUST COMPANY

ADDRESS:

111 S. CALVERT ST. STE 2810

BALTIMORE, MD 21202-6174

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 22,549.

TOTAL COMPENSATION:

22,549.

=====

STATEMENT 9

ARTHUR B SHIPLEY & MAE NELSON SHIPLEY

52-6318347

OTHER STATES WHERE FORM 990 IS FILED

=====

MD

STATEMENT 10

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable)**

OMB No 1545-0092

2006

Name of estate or trust

Employer identification number

ARTHUR B SHIPLEY & MAE NELSON SHIPLEY

52-6318347

Note. Form 5227 filers need to complete **only** Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 35)	(f) Gain or (Loss) for the entire year (col. (d) less col. (e))
1 SHORT-TERM CAPITAL GAIN DIVIDENDS		STMT 2			4,539.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2005 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on line 13, column (3) below					5 4,539.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 35)	(f) Gain or (Loss) for the entire year (col. (d) less col. (e))
6 LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 2			26,844.
SEE STATEMENT 1			436,874.	346,987.	89,887.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2005 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6 through 11 in column (f). Enter here and on line 14a, column (3) below					12 116,731.

Part III Summary of Parts I and II

Caution: Read the instructions before completing this part.

	(1) Beneficiaries' (see page 36)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13		4,539.
14 Net long-term gain or (loss).			
a Total for year	14a		116,731.
b Unrecaptured section 1250 gain (see line 18 of the worksheet on page 36).	14b		
c 28% rate gain	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15		121,270.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2006

Part IV Capital Loss Limitation**16** Enter here and enter as a (loss) on Form 1041, line 4, the **smaller** of

a The loss on line 15, column (3) or

b \$3,000

16 ()If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22, is a loss, complete the **Capital Loss Carryover Worksheet** on page 39 of the instructions to determine your capital loss carryover.**Part V Tax Computation Using Maximum Capital Gains Rates** (Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22 is more than zero.)**Note:** If line 14b, column (2) or line 14c, column (2) is more than zero, complete the worksheet on page 38 of the instructions and skip Part V. Otherwise, go to line 17.

17	Enter taxable income from Form 1041, line 22	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,050	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 through 27; go to line 28 and check the "No" box ☐ No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Multiply line 26 by 5% (.05)	27	
28	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 28 through 31; go to line 32 ☐ No. Enter the smaller of line 17 or line 22	28	
29	Enter the amount from line 26 (If line 26 is blank, enter -0-)	29	
30	Subtract line 29 from line 28	30	
31	Multiply line 30 by 15% (.15)	31	
32	Figure the tax on the amount on line 23. Use the 2006 Tax Rate Schedule on page 23 of the instructions	32	
33	Add lines 27, 31, and 32	33	
34	Figure the tax on the amount on line 17. Use the 2006 Tax Rate Schedule on page 23 of the instructions	34	
35	Tax on all taxable income. Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041	35	

Schedule D (Form 1041) 2006

ARTHUR B SHIPLEY & MAE NELSON SHIPLEY
Schedule D Detail of Long-term Capital Gains and Losses

52-6318347

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) FROM SECURITIES					
55. CBS CORPORATION CL B COMMON	06/19/2003	01/30/2006	1,471.00	1,995.00	-524.00
4988.505 BB&T SHORT INTER US GOVT INC TR SHS					
52. AMERIPRISE FINANCIAL INC COMMON	09/25/2002	03/07/2006	47,042.00	50,000.00	-2,958.00
19741.664 BB&T INT'L	06/19/2003	04/27/2006	2,539.00	1,405.00	1,134.00
350. CONAGRA INC	11/07/2002	04/27/2006	224,858.00	132,419.00	92,439.00
80. FNMA	08/26/2004	04/27/2006	7,861.00	9,107.00	-1,246.00
101. FEDERATED DEPT STORES INC NEW	06/19/2003	04/27/2006	4,122.00	5,696.00	-1,574.00
60. GANNETT INC	08/26/2004	04/27/2006	7,765.00	7,012.00	753.00
275. NATIONAL CITY CORP	06/19/2003	04/27/2006	3,237.00	4,592.00	-1,355.00
5. NEENAH PAPER INC COMMON	08/26/2004	04/27/2006	9,771.00	10,326.00	-555.00
415. SARA LEE CORP.	06/19/2003	04/27/2006	158.00	139.00	19.00
55. VIACOM INC COMMON	08/26/2004	04/27/2006	7,437.00	8,071.00	-634.00
.5 LINCOLN NATL CORP IND	06/19/2003	04/27/2006	2,203.00	3,040.00	-837.00
255. MYLAN LAB INC*	06/19/2003	05/05/2006	29.00	23.00	6.00
100. PPG INDS INC	06/19/2003	05/16/2006	5,442.00	5,629.00	-187.00
250. PITNEY BOWES INC.	08/26/2004	05/16/2006	6,657.00	5,997.00	660.00
300. KEYCORP NEW COM	08/26/2004	05/16/2006	10,595.00	10,900.00	-305.00
325. MASCO CORPORATION COMMON	08/26/2004	08/01/2006	11,070.00	9,513.00	1,557.00
3500. BB&T INTERMEDIATE CORPORATE BOND	08/26/2004	08/01/2006	8,537.00	10,468.00	-1,931.00
FUND CLASS T					
275. HEINZ H J CO COM STK*	08/24/2004	08/10/2006	35,035.00	36,785.00	-1,750.00
190. MELLON FINANCIAL CORP	08/26/2004	11/21/2006	11,992.00	10,354.00	1,638.00
420. NISOURCE, INC.	06/19/2003	11/21/2006	7,693.00	5,396.00	2,297.00
150. SYSCO	06/19/2003	11/21/2006	9,996.00	8,455.00	1,541.00
90. WEYERHAEUSER COMMON STK	06/19/2003	11/21/2006	5,292.00	4,607.00	685.00
.5 IDEARC INC COMMON	06/19/2003	11/21/2006	5,702.00	4,647.00	1,055.00
13. IDEARC INC COMMON	06/19/2003	11/28/2006	14.00	15.00	-1.00
	08/26/2004	12/06/2006	356.00	396.00	-40.00
TOTAL CAPITAL GAINS (LOSSES) FROM SECURITIES					
			436,874.00	346,987.00	89,887.00
Totals					
			436,874.00	346,987.00	89,887.00

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FEDERAL CAPITAL GAIN DIVIDENDS

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SHORT-TERM CAPITAL GAIN DIVIDENDS

BB&T MID CAP VALUE FUND FUND #063/TRUST SHARE	1,244.00
BB&T MID CAP VALUE FUND FUND #063/TRUST SHARE	3,181.00
FIDELITY ADVISOR STRATEGIC INC FD CLASS I	114.00

TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS

4,539.00

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LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

	2,666.00
BB&T MID CAP VALUE FUND FUND #063/TRUST SHARE	944.00
BB&T CAPITAL APPRECIATION FUND FUND #61/TRUST	8,537.00
BB&T SMALL CAP CL I FUND # 0314	6,509.00
FIDELITY ADVISOR STRATEGIC INC FD CLASS I	401.00
HARBOR INTL FD	7,714.00
ISHARES DJ US REAL ESTATE	73.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

26,844.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

26,844.00

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FEDERAL FOOTNOTES

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THIS ACCOUNT RECENTLY OBTAINED A DETERMINATION LETTER FROM THE
INTERNAL REVENUE SERVICE CLASSIFYING THIS ACCOUNT AS A 501(C)(3)
SUPPORTING ORGANIZATION. FORM 990 IS BEING FILED BASED ON THIS
DETERMINATION.