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Form **990**

Department of the Treasury
Internal Revenue Service

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)

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

OMB No 1545-0047

2008

Open to Public Inspection

For the 2008 calendar year, or tax year beginning 6/01 **, 2008, and ending** 5/31 **, 2009**

B Check if applicable
- [X] Address change
- [ ] Name change
- [ ] Initial return
- [ ] Termination
- [ ] Amended return
- [ ] Application pending

Please use IRS label or print or type. See specific instructions

CHARLOTTE WOMAN'S CLUB
P.O. BOX 77361
CHARLOTTE, NC 28271-7008

D Employer Identification Number: 56-0485701

E Telephone number:

G Gross receipts $ 2,292,956.

F Name and address of principal officer: SAME AS C ABOVE

H(a) Is this a group return for affiliates? [ ] Yes [X] No

H(b) Are all affiliates included? [ ] Yes [ ] No
If 'No' attach a list (see instructions)

I Tax-exempt status: [X] 501(c) (3) ◄ (insert no) [ ] 4947(a)(1) or [ ] 527

J Website: ► WWW.CHARLOTTEWOMANSCLUB.ORG

H(c) Group exemption number ►

K Type of organization: [X] Corporation [ ] Trust [ ] Association [ ] Other ►

L Year of Formation: 1920

M State of legal domicile: NC

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: COMMUNITY SERVICE

2 Check this box ► [X] if the organization discontinued its operations or disposed of more than 25% of its assets

3 Number of voting members of the governing body (Part VI, line 1a)	3	4
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	0
5 Total number of employees (Part V, line 2a)	5	0
6 Total number of volunteers (estimate if necessary)	6	22
7a Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0.
b Net unrelated business taxable income from Form 990-T, line 34	7b	0.

Revenue

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	3,925.	1,462.
9 Program service revenue (Part VIII, line 2g)		
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	136.	1,992,108.
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	24,983.	-2,300.
12 Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	29,044.	1,991,270.

Expenses

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	741.	6,326.
14 Benefits paid to or for members (Part IX, column (A), line 4)		
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		
16a Professional fundraising fees (Part IX, column (A), line 11e)		
b Total fundraising expenses (Part IX, column (D), line 25) ►		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	37,991.	16,239.
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	1,200.	22,565.
19 Revenue less expenses Subtract line 18 from line 12	27,844.	1,968,705.

Net Assets or Fund Balances

	Beginning of Year	End of Year
20 Total assets (Part X, line 16)	27,730.	1,996,435.
21 Total liabilities (Part X, line 26)	0.	0.
22 Net assets or fund balances Subtract line 21 from line 20	27,730.	1,996,435.

RECEIVED
JAN 28 2010
OGDEN, UT

Part II Signature Block

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

Sign Here

► Susan M. Harris — Signature of officer — Date: 1/14/10

► Susan M. Harris — Type or print name and title

Paid Preparer's Use Only

Preparer's signature	Date: 1/14/10	Check if self-employed ► [ ]	Preparer's identifying number (see instructions): N/A
Firm's name (or yours if self-employed), address and ZIP + 4 ► BLAIR, BOHLE & WHITSITT PLLC 10815 SIKES PLACE SUITE 100 CHARLOTTE, NC 28277		EIN ► N/A Phone no ► (704) 841-9800	

May the IRS discuss this return with the preparer shown above? (see instructions) [X] Yes [ ] No

SCANNED FEB 01 2010

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission

COMMUNITY SERVICE

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If 'Yes,' describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If 'Yes,' describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code _____) (Expenses $ 8,676. including grants of $ 8,676.) (Revenue $ _____)

PROVIDED GRANTS AND CONRIBUTIONS TO OTHER SUPPORTING CHARITABLE AND COMMUNITY ORGANIZATIONS TO PROMOTE THE GENERAL WELFARE OF THE PUBLIC

4b (Code _____) (Expenses $ _____ including grants of $ _____) (Revenue $ _____)

4c (Code _____) (Expenses $ _____ including grants of $ _____) (Revenue $ _____)

4d Other program services (Describe in Schedule O)

(Expenses $ _____ including grants of $ _____) (Revenue $ _____)

4e Total program service expenses ► $ 8,676. *(Must equal Part IX, Line 25, column (B))*

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations** Did the organization engage in lobbying activities? *If 'Yes,' complete Schedule C, Part II*	4		X
5	**Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If 'Yes,' complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization hold assets in term, permanent, or quasi-endowments? *If 'Yes,' complete Schedule D, Part V*	10		X
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? *If 'Yes,' complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11		X
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? *If 'Yes,' complete Schedule D, Parts XI, XII, and XIII*	12		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the U S ?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? *If 'Yes,' complete Schedule F, Part I*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If 'Yes,' complete Schedule F, Part II*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If 'Yes,' complete Schedule F, Part III*	16		X
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If 'Yes,' complete Schedule G, Part I*	17		X
18	Did the organization report more than $15,000 total on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X
20	Did the organization operate one or more hospitals? *If 'Yes,' complete Schedule H*	20		X
21	Did the organization report more than $5,000 on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	22		X
23	Did the organization answer 'Yes' to Part VII, Section A, questions 3, 4, or 5? *If 'Yes,' complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, and that was issued after December 31, 2002? *If 'Yes,' answer questions 24b-24d and complete Schedule K If 'No,' go to question 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	25a		X
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? *If 'Yes,' complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If 'Yes,' complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? *If 'Yes,' complete Schedule L, Part III*	27		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee			
	a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? *If 'Yes,' complete Schedule L, Part IV*	28a		X
	b Have a family member who had a direct or indirect business relationship with the organization? *If 'Yes,' complete Schedule L, Part IV*	28b		X
	c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? *If 'Yes,' complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	32	X	
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If 'Yes,' complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1*	34		X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	35		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	37		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No
1a	Enter the number reported in Box 3 of form 1096, Annual Summary and Transmittal of U S Information Returns Enter -0- if not applicable	1a 0		
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b 0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 0		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* this return (see instructions)			
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	3a		X
b	If 'Yes' has it filed a Form 990-T for this year? *If 'No,' provide an explanation in Schedule O*	3b		
4a	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)?	4a		X
b	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			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c	If 'Yes,' to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c		
6a	Did the organization solicit any contributions that were not tax deductible?	6a		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not deductible?	6b		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than $75?	7a		X
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d	If 'Yes,' indicate the number of Forms 8282 filed during the year 7d			
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g		X
h	For all contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h		X
8	**Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		
9	**Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.**			
a	Did the organization make any taxable distributions under section 4966?	9a		
b	Did the organization make any distribution to a donor, donor advisor, or related person?	9b		
10	**Section 501(c)(7) organizations.** Enter			
a	Initiation fees and capital contributions included on Part VIII, line 12 10a			
b	Gross Receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b			
11	**Section 501(c)(12) organizations.** Enter			
a	Gross income from other members or shareholders 11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) 11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year 12b			

Part VI **Governance, Management and Disclosure** *(Sections A, B, and C request information about policies not required by the Internal Revenue Code)*

Section A. Governing Body and Management

			Yes	No
	For each 'Yes' response to lines 2-7b below, and for a 'No' response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O See instructions			
1a	Enter the number of voting members of the governing body	1a 4		
b	Enter the number of voting members that are independent	1b		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee or key employee?	2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5		X
6	Does the organization have members or stockholders? SEE SCHEDULE O	6	X	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	X	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a		X
b	Each committee with authority to act on behalf of the governing body?	8b		X
9a	Does the organization have local chapters, branches, or affiliates?	9a		X
b	If 'Yes,' does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990 SEE SCHEDULE O	10		X
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If 'Yes,' provide the names and addresses in Schedule O*	11		X

Section B. Policies

			Yes	No
12a	Does the organization have a written conflict of interest policy? *If 'No,' go to line 13*	12a		X
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		X
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this is done*	12c		X
13	Does the organization have a written whistleblower policy?	13		X
14	Does the organization have a written document retention and destruction policy?	14		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision			
a	The organization's CEO, Executive Director, or top management official?	15a		X
b	Other officers of key employees of the organization?	15b		X
	Describe the process in Schedule O (see instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If 'Yes,' has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosures

17 List the states with which a copy of this Form 990 is required to be filed ► NONE

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you make these available Check all that apply

☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how) the organization makes its governing documents, conflict of interest policy, and financial statements available to the public SEE SCHEDULE O

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization

► SUSAN HARRIS 11717 OAKLAND HILLS PL CHARLOTTE NC 28277

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Use Schedule J-2 if additional space is needed

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) or more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

[X] Check this box if the organization did not compensate any officer, director, trustee, or key employee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099 MISC)	(E) Reportable compensation from related organizations (W 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
SUSIE HARRIS TREASURER	0							0.	0.	0.
JAYNE FRAZIER VICE PRESIDENT	0							0.	0.	0.
LORI PAPPERT PRESIDENT	0							0.	0.	0.
MONICA COBETTO SECRETARY	0							0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(cont)*

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Total							►	0.	0.	0.

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ► 0

		Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If 'Yes,' complete Schedule J for such individual	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? If 'Yes' complete Schedule J for such individual	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If 'Yes,' complete Schedule J for such person	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization

(A) Name and business address	(B) Description of Services	(C) Compensation

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization ► 0

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS	1a Federated campaigns	1a				
	b Membership dues	1b	1,132.			
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	330.			
	g Noncash contribns included in lns 1a-1f	$				
	h **Total.** Add lines 1a-1f		1,462.			
PROGRAM SERVICE REVENUE		Business Code				
	2a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f					
OTHER REVENUE	3 Investment income (including dividends, interest and other similar amounts)		74,753.	74,753.		
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real	(ii) Personal			
	6a Gross Rents					
	b Less rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss)					
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory	204,576.	2,012,065.			
	b Less cost or other basis and sales expenses	224,157.	75,129.			
	c Gain or (loss)	-19,581.	1,936,936.			
	d Net gain or (loss)		1,917,355.	12,027.		1,905,328.
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c) See Part IV, line 18	a 100.				
	b Less direct expenses	b 2,400.				
	c Net income or (loss) from fundraising events		-2,300.			-2,300.
	9a Gross income from gaming activities See Part IV, line 19	a				
	b Less direct expenses	b				
	c Net income or (loss) from gaming activities					
	10a Gross sales of inventory, less returns and allowances	a				
	b Less cost of goods sold	b				
	c Net income or (loss) from sales of inventory					
	Miscellaneous Revenue	Business Code				
	11a					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d					
	12 **Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		1,991,270.	86,780.	0.	1,903,028.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21	5,826.	5,826.		
2 Grants and other assistance to individuals in the U S See Part IV, line 22	500.	500.		
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	0.	0.	0.	0.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting	1,650.		1,650.	
d Lobbying				
e Prof fundraising svcs See Part IV, ln 17				
f Investment management fees	6,438.		6,438.	
g Other	225.		225.	
12 Advertising and promotion				
13 Office expenses	141.		141.	
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	821.		821.	
20 Interest				
21 Payments to affiliates	3,048.	2,350.	698.	
22 Depreciation, depletion, and amortization	58.		58.	
23 Insurance	250.		250.	
24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a MEMBERSHIP SOCIAL	1,840.		1,840.	
b FOREIGN TAXES	1,121.		1,121.	
c OFFICER INSTALLATION & GIFT	200.		200.	
d LEADERSHIP/NETWORKING/ PUB.	200.		200.	
e POSTAGE AND SHIPPING	143.		143.	
f All other expenses	104.		104.	
25 **Total functional expenses** Add lines 1 through 24f	22,565.	8,676.	13,889.	0.
26 **Joint Costs.** Check here ► ☐ if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
ASSETS	1	Cash – non-interest-bearing	3,709.	1	10,680.
	2	Savings and temporary cash investments	10,678.	2	76,673.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment cost basis 10a			
	b	Less accumulated depreciation Complete Part VI of Schedule D 10b	13,343.	10c	
	11	Investments – publicly-traded securities		11	1,906,774.
	12	Investments – other securities See Part IV, line 11		12	
	13	Investments – program-related See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11		15	2,308.
	16	**Total assets** Add lines 1 through 15 (must equal line 34)	27,730.	16	1,996,435.
LIABILITIES	17	Accounts payable and accrued expenses		17	
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow account liability Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable		24	
	25	Other liabilities Complete Part X of Schedule D		25	
	26	**Total liabilities.** Add lines 17 through 25	0.	26	0.
NET ASSETS OR FUND BALANCES		**Organizations that follow SFAS 117, check here ► ☐ and complete lines 27 through 29 and lines 33 and 34.**			
	27	Unrestricted net assets		27	
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117, check here ► ☒ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, and equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds	27,730.	32	1,996,435.
	33	**Total net assets or fund balances.**	27,730.	33	1,996,435.
	34	Total liabilities and net assets/fund balances	27,730.	34	1,996,435.

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990 ☒ Cash ☐ Accrual ☐ Other			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b		X
c	If 'Yes' to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If 'Yes,' did the organization undergo the required audit or audits?	3b		

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501 (c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

► **Attach to Form 990 or Form 990-EZ.** ► **See separate instructions.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization	Employer identification number
CHARLOTTE WOMAN'S CLUB	56-0485701

Part I Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is (Please check only **one** organization)

1 ☐ A church, convention of churches or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 ☐ A hospital or cooperative hospital service organization described in **section 170(b)(1)(A)(iii)** (Attach Schedule H)

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)** Enter the hospital's name, city, and state

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II)

9 ☐ 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 exempt 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 organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **section 509(a)(4).** (see instructions)

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a ☐ *Type I* **b** ☐ *Type II* **c** ☐ *Type III – Functionally integrated* **d** ☐ *Type III– Other*

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that is a Type I, Type II or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i)	a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11 g (i)	
(ii)	a family member of a person described in (i) above?	11 g (ii)	
(iii)	a 35% controlled entity of a person described in (i) or (ii) above?	11 g (iii)	

h Provide the following information about the organizations the organization supports

(i) Name of Supported Organization	(ii) EIN	(iii) Type of organization (described on lines 1 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of Support
			Yes	No	Yes	No	Yes	No	
Total									

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions and membership fees received (Do not include 'unusual grants ')	10,863.	4,023.	1,495.	3,925.	1,462.	21,768.
2 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf						0.
3 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						0.
4 **Total.** Add lines 1-3	10,863.	4,023.	1,495.	3,925.	1,462.	21,768.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						0.
6 **Public support.** Subtract line 5 from line 4						21,768.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	10,863.	4,023.	1,495.	3,925.	1,462.	21,768.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income form similar sources	168.	172.	210.	136.	1,992,108.	1,992,794.
9 Net income form unrelated business activities, whether or not the business is regularly carried on						0.
10 Other income Do not include gain or loss form the sale of capital assets (Explain in Part IV) SEE PART IV	43,456.	29,153.	36,415.	24,983.	-2,300.	131,707.
11 **Total support.** Add lines 7 through 10						2,146,269.

12 Gross receipts from related activities, etc (see instructions) 12 0.

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► [X]

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f)	14	%
15 Public support percentage for 2007 Schedule A, Part IV-A, line 26f	15	%

16a **33-1/3 support test – 2008.** If the organization did not check the box on line 13, and the line 14 is 33-1/3 % or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► [ ]

b **33-1/3 support test – 2007.** If the organization did not check a box on line 13, or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► [ ]

17a **10%-facts-and-circumstances test – 2008.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part IV how the organization meets the 'facts-and-circumstances' test The organization qualifies as a publicly supported organization. ► [ ]

b **10%-facts-and-circumstances test – 2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part IV how the organization meets the 'facts-and-circumstances' test The organization qualifies as a publicly supported organization. ► [ ]

18 **Private foundation.** If the organization did not check a box on line, 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► [ ]

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I)

Section A. Public Support

Calendar year (or fiscal yr beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions and membership fees received (Do not include 'unusual grants ')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in a activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1-5						
7a Amounts included on lines 1, 2, 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or $5,000						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal yr beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income form similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included inline 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total support.** (add lns 9, 10c, 11, and 12)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2008** (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from **2007** Schedule A, Part IV-A, line 27h	18	%

19a **33-1/3 support tests – 2008.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3 support tests – 2007.** If the organization did not check a box on line 14 or 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV **Supplemental Information.** Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12 Provide any other additional information. (see instructions)

PART II, LINE 10 - OTHER INCOME

NATURE AND SOURCE	2008	2007	2006	2005	2004
CLUBHOUSE RENTALS	-2,300.	24,983.	36,415.	29,153.	43,456.
TOTAL	$ -2,300.	$ 24,983.	$ 36,415.	$ 29,153.	$ 43,456.

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments and Individuals in the U.S.

► Complete if the organization answered 'Yes,' on Form 990, Part IV, lines 21 or 22.
► Attatch to Form 990.

OMB No 1545 0047

2008

Open to Public Inspection

Name of the organization

CHARLOTTE WOMAN'S CLUB

Employer identification number

56-0485701

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 21 for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed ► [X]

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non cash assistance	(f) Method of valuation (book FMV, appraisal other)	(g) Description of non cash assistance	(h) Purpose of grant or assistance

2 Enter total number of section 501(c)(3) and government organizations ►

3 Enter total number of other organizations ►

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered 'Yes' on Form 990, Part IV, line 22 Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non cash assistance	(e) Method of valuation (book FMV appraisal, other)	(f) Description of non cash assistance
SCHOLARSHIP	1	500.			

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information

SCHEDULE N
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Liquidation, Termination, Dissolution, or Significant Disposition of Assets

To be completed by organizations that answer 'Yes' to Form 990, Part IV, lines 31 or 32; or Form 990-EZ, line 36.
► Attach certified copies of any articles of dissolution, resolutions, or plans.
► Attach to Form 990 or 990-EZ.

OMB No 1545 0047

2008

Open to Public Inspection

Name of the organization
CHARLOTTE WOMAN'S CLUB

Employer identification number
56-0485701

Part I **Liquidation, Termination, or Dissolution.** Complete this part if the organization answered 'Yes' to Form 990, Part IV, line 31, or Form 990-EZ, line 36 Use Schedule N-1 if additional space is needed.

1 (a) Description of asset(s) distributed or transaction expenses paid	(b) Date of distribution	(c) Fair market value of asset(s) distributed or amount of transaction expenses	(d) Method of determining FMV for asset(s) distributed or transaction expenses	(e) EIN of recipient	(f) Name and address of recipient	(g) IRC Code section of recipient(s) (if tax-exempt) or type of entity

		Yes	No
2	Did or will any officer, director, trustee, or key employee of the organization		
a	Become a director or trustee of a successor or transferee organization?	2a		
b	Become an employee of, or independent contractor for, a successor or transferee organization?	2b		
c	Become a direct or indirect owner of a successor or transferee organization?	2c		
d	Receive, or become entitled to, compensation or other similar payments as a result of the organization's liquidation, termination, or dissolution?	2d		

e If the organization answered 'Yes' to any of the questions in this line, provide the name of the person involved and explain in Part III

Part I Liquidation, Termination, or Dissolution *(continued)*

		Yes	No
Note. If the organization distributed all of its assets during the tax year, then Form 990, Part X, column (B) should equal -0-			
3 Did the organization distribute its assets in accordance with its governing instrument(s)? If 'No,' describe in Part III	3		
4a Did the organization request or receive a determination letter from EO Determinations that the organization's exempt status was terminated?	4a		
b (If 'Yes', provide the date of the letter ► _____)			
5a Is the organization required to notify the attorney general or other appropriate state official of its intent to dissolve, liquidate, or terminate?	5a		
b If 'Yes', did the organization provide such notice?	5b		
6 Did the organization discharge or pay all liabilities in accordance with state laws?	6		
7a Did the organization have any tax-exempt bonds outstanding during the year?	7a		
b Did the organization discharge or defease tax-exempt bond liabilities in accordance with the Internal Revenue Code and state laws?	7b		
c If 'Yes,' describe in Part III how the organization defeased or otherwise settled these liabilities If 'No,' explain in Part III			

Part II Sale, Exchange, Disposition, or Other Transfer of More than 25% of the Organization's Assets. Complete this part if the organization answered 'Yes' to Form 990, Part IV, line 32, or Form 990-EZ, line 36. Use Schedule N-1 if additional space is needed.

1 (a) Description of asset(s) distributed or transaction expenses paid	(b) Date of distribution	(c) Fair market value of asset(s) distributed or amount of transaction expenses	(d) Method of determining FMV for asset(s) distributed or transaction expenses	(e) EIN of recipient	(f) Name and address of recipient	(g) IRC Code section of recipient(s) (if tax exempt) or type of entity
SALE OF CLUBHOUSE	7/07/08	2,000,000.	APPRAISAL		1001 EAST MOREHEAD SREET, LLC	LLC

		Yes	No
2 Did or will any officer, director, trustee, or key employee of the organization			
a Become a director or trustee of a successor or transferee organization?	2a		X
b Become an employee of, or independent contractor for, a successor or transferee organization?	2b		X
c Become a direct or indirect owner of a successor or transferee organization?	2c		X
d Receive, or become entitled to, compensation or other similar payments as a result of the organization's significant disposition of assets?	2d		X
e If the organization answered 'Yes' to any of the questions in this line, provide the name of the person involved and explain in Part III			

Part III **Supplemental Information.** Complete this part to provide the information required by Part I, lines 2e, 7c; or Part II, line 2e; and any additional information.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

► Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
CHARLOTTE WOMAN'S CLUB

Employer identification number
56-0485701

FORM 990, PART VI, LINE 6 - EXPLANATION OF CLASSES OF MEMBERS OR SHAREHOLDER

MEMBERSHIP IS OPEN TO WOMEN AGES 18 OR OLDER OF ALL RACES AND EMPLOYMENT STATUS IN THE CHARLOTTE, NC AREA

FORM 990, PART VI, LINE 10 - FORM 990 REVIEW PROCESS

NO REVIEW WAS OR WILL BE CONDUCTED.

FORM 990, PART VI, LINE 19 - OTHER ORGANIZATION DOCUMENTS PUBLICLY AVAILABLE

CONFLICT OF INTEREST POLICY AVAILABLE UPON REQUEST

RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX CHECKLIST
2008 – FORM 990

Client Name and Number: Charlotte Woman's Club

Prepared by: JOB Date: 1/14/09 Reviewed by: _____ Date: _____

	DONE	N/A	COMMENTS OR EXPLANATION
100) GENERAL INFORMATION			
101) Consider:			
.1) Signed engagement letter.		✓	
.2) Separate engagement letter for tax advice under the CPA-client privilege under provisions of § 7525.		✓	
102) Review and update the organization's name, address, fiscal year, TIN, telephone, website address, year of formation and state of legal domicile.	✓		
103) Review prior year returns, memos, workpapers and correspondence, planning suggestions and audit results.	✓		
104) Review permanent file and IRS determination letter.	✓		
105) Determine if accounting methods used are comparable to the preceding year unless changes are approved or required.	✓		
106) Inquire if the organization has made or received any below-market-rate loans to determine imputed interest consequences.		✓	
107) If the organization has been examined by the IRS or state tax authorities:			
.1) Obtain copies of the revenue agent's reports.		✓	
.2) Determine if the agent's adjustments affect returns for years other than those audited.		✓	
108) Consider if disaster relief provisions apply.		✓	
200) DETERMINE APPROPRIATE FORMS TO FILE			
201) Determine if the organization is exempt from filing Form 990. (Note the electronic filing requirement for organizations with less than $25,000 of gross receipts (Form 990-N) and organizations filing 250 or more returns with the federal government (asset thresholds apply).)	✓		
202) Determine if the organization is eligible to file Form 990-EZ.	✓		

RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX CHECKLIST
2008 – FORM 990

	DONE	N/A	COMMENTS OR EXPLANATION
203) Determine if the organization is a private foundation that is required to firm Form 990-PF.	✓		
204) If the organization is a nonexempt charitable trust (§ 4947(a)(1)), determine if the organization should file a 990-PF or 1041.		✓	
205) Consider filing a group return under a separate TIN (election is due at least 90 days before close of accounting period) (Originally addressed by Rev. Proc. 80-27. Amplified by Rev Rul 93-23, 94-8, Rev. Rul. 94-8 and Rev. Proc. 96-40):			
.1) If group return was elected, determine that all members are properly reflected.		✓	
.2) If a member elects out of the group return, determine that proper notification has been sent to the IRS.		✓	
206) Determine if state returns and registration statements have been prepared for all states in which the organization has nexus or solicits contributions. (Note: Review exposure from pass-through entities.)	✓		
207) If the organization is exempt under § 501(c)(3), ensure that the correct part (Part II or III) Schedule A has been completed.	✓		
208) For § 501(c)(7) organizations, determine if the organization satisfies the gross receipts test required for maintaining its exemption.		✓	
209) For § 501(c)(12) organizations, determine if the organization satisfies the gross income test necessary for exempt status.		✓	
210) Review the Schedule Checklist, Part IV, Form 990. For each "yes" answer, ensure that:			
.1) The required schedule has been completed.	✓		
.2) The organization is aware of any governance issues raised in the return.	✓		
211) Review Part V, Statements Regarding Other IRS Filings and Tax Compliance. Ensure that all required returns/filings have been prepared and/or filed.	✓		
300) REVENUE			
301) Contributions:			
.1) Determine that grants received as payment for services are reported as program service revenue and not as contributions.		✓	

RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX CHECKLIST
2008 – FORM 990

		DONE	N/A	COMMENTS OR EXPLANATION
.2)	Inquire if non-cash contributions were received. Ensure that the value of donated services and/or the use of facilities is excluded from revenue and expenses.	✓		
.3)	When classifying contributions for reporting purposes, determine that:			
	.a) Membership dues and assessments representing contributions rather than payments for benefits received are reported as direct public support.	✓		
	.b) The contribution portion of receipts from fundraising activities is reported as direct public support. (See reference to fundraising related expenses.)		✓	
	c) Contributions received from other closely associated organizations are reported as indirect public support.	✓		
	.d) Contributions received from federated fundraising agencies (such as the United Way) through general solicitation campaigns are reported as indirect public support		✓	
.4)	Ensure that Schedule B has been completed using the appropriate threshold.		✓	
.5)	Ensure that:			
	.a) The list of contributors is labeled, "Not Open for Public Inspection."		✓	
	.b) The contributor list in the public disclosure version of the Form 990 is prepared without contributor names and addresses. Provide the client with a copy of the public disclosure version of the Form 990. (Note: the Form 990-T of § 501(c)(3) organizations is open to Public Disclosure.)		✓	
6)	For a quid pro quo contribution in excess of $75 received by a charitable organization, determine that a written statement to the donor was provided that:			
	.a) Informs the donor that the amount of the contribution that is deductible is limited to the excess of the amount contributed by the donor over the value of the goods or services provided, and		✓	
	.b) Includes a good faith estimate of the value of goods or services received.		✓	

	DONE	N/A	COMMENTS OR EXPLANATION
.7) For contributions of $250 or more received by a charitable organization, inquire if contemporaneous substantiation was provided to the donor.		✓	
.8) Ensure that the organization's *usual* method of accounting is used to calculate the public support percentage in Schedule A. Sec. 509(a)(1) org.'s complete Part II; Sec. 509(a)(2) org.'s complete Part III (Note: the use Form 8734 has been significantly curtailed)		✓	
.9) Update permanent file schedule of cumulative contributions by donor.		✓	
302) Program Service Revenue.			
.1) Ascertain the organization's sources of exempt function income and determine that these sources are properly reported.	✓		
.2) Determine that income from program-related investments is properly reported as program service revenue.	✓		
.3) If the organization had sales of inventory items and the organization is not a hospital, university, or college, determine that these sales are NOT reported as program service revenue		✓	
.4) Determine that payments received by §§ 501(c)(9), (17) or (18) organizations for premium equivalents have been classified as program service revenue.		✓	
303) Determine that amounts received from members and affiliates that are not considered contributions are reported as membership dues and assessments.	✓		
304) Determine that income from associate dues which are for the sale of, or provision of access to, goods or services are reported as unrelated trade or business income.		✓	
305) Determine that investment income from debt and equity securities is reported separately from investment income from savings and temporary cash investments.	✓		
306) Income received from sponsorship sources:			
.1) Consider if the requirements of qualified sponsorship payments are met.		✓	
.2) Determine if the payments recorded as contributions or revenue related to goods and services are classified appropriately.		✓	

RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX CHECKLIST
2008 – FORM 990

	DONE	N/A	COMMENTS OR EXPLANATION
307) Review the organization's website for the following activities:			
.1) UBTI.	✓		
.2) Political/Legislative.	✓		
3) Activities that may impact the tax-exempt status.	✓		
308) Determine that income or loss of an S corporation is reported as UBTI regardless of the source or nature of such income.		✓	
309) Determine if affinity programs are being properly reflected as royalty income.		✓	
310) Determine that any capital gain dividends are properly reported as gains from investment securities.	✓		
311) Update permanent file schedule of cost for investments that are carried at market and determine if investment income includes mark-to-market adjustments.	✓		
312) Determine if income and expenses are reported at the gross amounts for items such as:			
.1) Rental of investment property.			
.2) Sales of securities.	✓		
.3) Sales of other types of investments and all other non-inventory assets.	✓		
400) EXPENSES			
401) For § 4947(a)(1) charitable trusts and §§ 501(c)(3) and (4) organizations, determine that expense classifications have been segregated into the required functional expense categories.	✓		
402) Determine that scholarship, fellowship, and research grants awarded by the organization are properly reported.	✓		
403) Determine that salaries and wages have been properly classified between compensation paid to officers, directors, and key employees and all other compensation.		✓	
404) Consider various depreciation methods and lives that may be used.		✓	
405) Consider the need to attach a schedule detailing the computation of depreciation. (Form 4562)	✓		

RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX CHECKLIST
2008 – FORM 990

	DONE	N/A	COMMENTS OR EXPLANATION
406) If the organization included in program service expenses any joint costs from a combined educational campaign and fundraising solicitation, consider the need to disclose additional information		✓	
407) Determine:			
1) That a detailed description of the organization's three largest program services has been provided along with a schedule listing the organization's other program services (Part III, Form 990)	✓		
.2) For each of the three largest programs and as a total for all other programs, please provide			
.a) Grants and allowances.	✓		
.b) Total revenue.		✓	
c) Total expenses.	✓		
.3) Ensure that Schedule F has been completed to report the organization's activities outside the United States ($10,000 threshold)		✓	
408) Determine if:			
1) The organization engaged in an excess benefit transaction.	✓		
.2) If yes, proper documentation on file.		✓	
.3) If yes, proper forms filed.		✓	
500) BALANCE SHEET			
501) Determine that non-interest-bearing cash accounts are segregated from interest-bearing cash and investment accounts on the balance sheet	✓		
502) If the organization has receivables, obtain details of:			
.1) Pledges receivable.		✓	
.2) Grant receivables from governmental units, foundations, or other organizations.		✓	
.3) Receivables from officers, directors, trustees, key employees, or other disqualified individuals.		✓	

RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX CHECKLIST
2008 – FORM 990

	DONE	N/A	COMMENTS OR EXPLANATION
.4) Other notes or loans receivable.			
.a) Determine that notes acquired as investments are separately identified and reported from notes that are program-related investments.		✓	
b) Consider the need to attach a detail schedule.		✓	
503) Inquire if there are:			
1) Program-related investments.	✓		
.2) Land, buildings, or equipment held for investment.	✓		
504) If the organization has notes, mortgages, or loans payable obtain details of:			
.1) Amounts payable to officers, directors, trustees, key employees, or other disqualified individuals.		✓	
.2) Mortgages payable.		✓	
.3) Other outstanding notes payable		✓	
505) Fund balances or net assets:			
.1) Determine that all funds without donor imposed restrictions have been shown as unrestricted.	✓		
.2) Determine that funds with temporary donor restrictions are so classified appropriately.		✓	
.3) Determine that the fund balances for permanent endowment funds and term endowment funds are reported as permanently restricted funds.		✓	
.4) Verify that mark-to-market adjustments are reported as a part of other changes in net assets on page 1.		✓	
.5) Determine if the basis in S corporation stock should be reduced by dividends received.		✓	
.6) Cross reference total to page 1 of Form 990.	✓		

RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX CHECKLIST
2008 – FORM 990

	DONE	N/A	COMMENTS OR EXPLANATION
600) OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES			
601) Ensure that Part VII, Compensation of Officers, Directors, etc. has been completed accurately, noting the following: (Note: the reporting requirement for certain former officers, directors, etc, 5 year lookback.)			
.1) Expanded definition of key employee.		✓	
.2) Reporting thresholds for key employees, the "highest-paid" employees, related compensation and former employees.		✓	
.3) Cash and non-cash compensation.		✓	
.4) Taxable and non-taxable fringe benefits.		✓	
.5) Expense reimbursements.		✓	
.6) Current and deferred compensation.		✓	
.7) The value of the personal use of the organization's assets.		✓	
.8) Imputed interest.		✓	
602) Consider the reasonableness of each employee's compensation "package."		✓	
603) Determine if the requirements for establishing the rebuttable presumption of reasonableness have been fulfilled.		✓	
700) OTHER INFORMATION			
701) Inquire if the organization has undertaken new program services or has stopped conducting any program services. If yes, describe any and all changes.	✓		
702) Determine that no part of the earnings of a § 501(c) organization inures to the benefit of a private shareholder or individual.	✓		
703) Inquire if the organization:			
.1) Has revised its governing documents.	✓		
.2) Provided copies to the IRS. (No requirement to attach to Form 990.)		✓	

RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX CHECKLIST
2008 – FORM 990

	DONE	N/A	COMMENTS OR EXPLANATION
704) Complete Form 990-T checklist if:			
.1) There is an unrelated trade or business.		✓	
.2) There is debt-financed property.		✓	
.3) A partnership, LLC, S corporation, or any other entity interest is owned.		✓	
.4) Income is received from a royalty agreement.		✓	
.5) Consider filing a zero Form 990-T return to start the running of the statute of limitations.		✓	
705) Determine if the organization owned a 50% or greater interest in any taxable corporation, partnership, or LLC during the year. If so, properly report:		✓	
.1) Name, address, and TIN of taxable subsidiary.		✓	
.2) Percentage of ownership interest		✓	
.3) Nature of the subsidiary's business activities		✓	
.4) Total income and end-of-year assets of the subsidiary.		✓	
706) Determine effect of look-through rule for interest, annuities, royalties, rents derived by subsidiaries. (Note: For payments received through 12/31/07, only excess over FMV of payment is subject to UBIT.)		✓	
707) Inquire if there has been a sale or other disposition of exempt organization's assets.	✓		
708) Determine if there was a liquidation, dissolution, termination, or substantial contraction.	✓		
709) Determine if the organization is related to other organizations. (Note the definition of "related" in the instructions to the Form 990.)	✓		
710) Determine if the organization has properly reported solicited contributions that are not tax deductible.	✓		
711) Determine if there is an issue relative to an excess benefit transaction wherein a disqualified person engaged in a non-fair market value transaction with a §§ 501(c)(3) or (4) organization or received unreasonable compensation. (See "Automatic Excess Benefit" transaction.)		✓	

RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX CHECKLIST
2008 – FORM 990

	DONE	N/A	COMMENTS OR EXPLANATION
712) Determine if organization has lobbying or political expenditures.	✓		
713) Determine if Form 1120-POL is required.		✓	
714) Determine if a statement describing lobbying activities needs to be attached for organizations that have not elected § 501(h). Consider § 501(h) lobbying election for § 501(c)(3) organizations.		✓	
715) Determine if organization has an interest in or a signature or other authority over a financial account in a foreign country.		✓	
716) Consider the need to file a TDF 90-22.1. (Note the July 30 filing date.)		✓	
717) Determine that operations in foreign countries have been disclosed properly. Is the organization required to complete Schedule F?		✓	
718) Disclose taxes paid during year for the following (by the organization, or any disqualified persons):			
.1) Excess benefit transactions.		✓	
.2) Excess expenditures to influence legislation.		✓	
.3) Excess political expenditures.		✓	
.4) Disqualifying lobbying expenditures.		✓	
719) Determine and report the number of employees on the payroll as of March 12th.		✓	
720) Determine that all questions on the tax return have been answered or marked N/A. (Note: If amounts are required, enter a number; do not enter "none" or "various.")	✓		
800) ANALYSIS OF INCOME-PRODUCING ACTIVITIES			
801) Ensure that the appropriate business code has been entered for each amount in Part VIII, lines 2a-2e.	✓		
802) Ensure that all amounts in Part VIII, column (D) are properly excluded from treatment as UBI.		✓	

RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX CHECKLIST
2008 – FORM 990

	DONE	N/A	COMMENTS OR EXPLANATION
900) MISCELLANEOUS			
901) Reconcile income and expenses per books with return.	✓		
902) Review instructions and checklists to determine that all appropriate attachments have been prepared.	✓		
903) Determine if Form 8282 is required for sales of donated tangible property.	✓		
904) Inquire if employment taxes were paid.		✓	
905) Determine that taxes were timely deposited.		✓	
906) Determine if electronic deposits of taxes are required.		✓	
907) Determine if a Form 5500 is required for qualified plans.		✓	
908) Determine if a Form 5500 is required for §§ 501(c)(9) and (17) organizations.		✓	
909) If the organization has a § 403(b) plan, determine if the plan is in compliance with the new Treasury Regulations issued for these plans. (Note the new audit requirement for § 403(b) plans in 2009.)		✓	
910) Inquire if the organization has filed all required information returns (Forms 1098 and 1099 series).		✓	
911) Determine if the personal use portion of employer property, expense reimbursements under "nonaccountable plans," and deferred compensation information has been included in employees' Form W-2s and reflected in the compensation section of the Form 990.		✓	
912) Review all independent contractor arrangements to ascertain if there are any improperly classified service providers.		✓	
913) Determine that the organization used Form W-9 to obtain TINs for recipients of prizes or awards.		✓	
914) Advise exempt organizations (§§ 501(c)(4),(5), & (6)) that they have the following options available for lobbying expenditures:			
.1) Provide notice to its members setting forth the estimated percentage of dues attributed to nondeductible lobbying for the forthcoming year, prepare the required disclosure and prepare election on treatment of expenditures in excess of percentage reported to members or		✓	

RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX CHECKLIST
2008 – FORM 990

	DONE	N/A	COMMENTS OR EXPLANATION
.2) Pay 35% proxy tax on lobbying expenditures. (Member dues may be deductible in full.)		✓	
915) Advise § 501(c)(3) organizations that a donor can't claim a deduction for contributions in cases where the charity engages in lobbying activities that pertain directly to the donor's business.		✓	
916) Determine that client makes its annual series Form 990 returns ("Public Inspection Copy") available for public inspection for 3 years from the filing date (Reg. §§ 301.6104(d)(3), (4), and (5))	✓		
917) Determine that client has its exemption application and related documents available for public inspection.	✓		
918) Advise client that it must furnish a copy of its exemption application and/or information returns for the last three years to anyone who requests so in writing. (See Regulation cited above if the organization felt it was subjected to a harassment campaign.)	✓		
919) Advise client that the information returns, which are available for public inspection, must be properly signed.	✓		
920) Verify that all return attachments contain the taxpayer's name, TIN and tax year.	✓		
921) Attach extension requests or the IRS approved extension.	✓		
922) Prepare filing instructions and transmittal letter.	✓		
923) Tell client to obtain written proof of mailing if it chooses to use a private mailing service.		✓	
924) Advise client to file Form 8822 if it changes its address during the year.	✓		
925) Determine if the organization is required to file disclosures with regard to foreign investments (Forms 8865, 926, etc.).		✓	
926) Determine if tax shelter disclosure statement (Form 8886) is required under Reg § 1.6011-4 if entity participates, directly or indirectly, in listed transactions. (See Tax Shelter Guide.)		✓	
927) Consider recommending the establishment of a retirement plan.		✓	
928) Consider new preparer penalties and Circular 230.	✓		
929) Consider the requirement to notify taxpayer of third-party service providers.		✓	

Page Completed ☐

RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX CHECKLIST
2008 – FORM 990

COMMENTS OR EXPLANATIONS

Form **8868**
(Rev April 2009)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only ► [ ]

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing *(e-file).* Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print

File by the due date for filing your return See instructions

Name of Exempt Organization	Employer identification number
CHARLOTTE WOMAN'S CLUB	56-0485701

Number street, and room or suite number If a P O box see instructions
P.O. BOX 77361

City, town or post office, state and ZIP code For a foreign address, see instructions
CHARLOTTE, NC 28271-7008

Check type of return to be filed (file a separate application for each return)

[X] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (section 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[ ] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ► SUSAN HARRIS

Telephone No ► _____ FAX No ► _____

- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ► [ ] If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 1/15, 20 10, to file the exempt organization return for the organization named above
The extension is for the organization's return for
► [ ] calendar year 20 ___ or
► [X] tax year beginning 6/01, 20 08, and ending 5/31, 20 09

2 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$ 0.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	**3b**	$ 0.
c Balance Due. Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**3c**	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form **8868** (Rev 4-2009)