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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

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

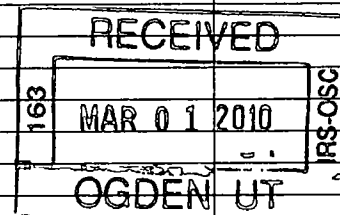
For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label Otherwise, print or type. See Specific Instructions	Name of foundation E. STUART JAMES GRANT CHARITABLE TRUST		A Employer identification number 54-6315085	
	Number and street (or P O box number if mail is not delivered to street address) Room/suite C/O AMERICAN NAT'L. BK., P.O. BOX 191		B Telephone number (434) 792-5111	
	City or town, state, and ZIP code DANVILLE, VA 24543-0191		C If exemption application is pending, check here <input type="checkbox"/>	
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 39,632,093.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		39,913.	39,913.		STATEMENT 1
4 Dividends and interest from securities		1,050,427.	1,050,427.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<1,461,083.>			
b Gross sales price for all assets on line 6a		8,499,658.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		26,260.	0.		STATEMENT 3
12 Total Add lines 1 through 11		<344,483.>	1,090,340.		
13 Compensation of officers, directors, trustees, etc		227,325.	227,325.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		2,160.	0.		2,160.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		2,525.	2,525.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		7,551.	3,776.		3,775.
24 Total operating and administrative expenses. Add lines 13 through 23		239,561.	233,626.		5,935.
25 Contributions, gifts, grants paid		2,000,000.			2,000,000.
26 Total expenses and disbursements Add lines 24 and 25		2,239,561.	233,626.		2,005,935.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<2,584,044.>			
b Net investment income (if negative, enter -0-)			856,714.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets				Attached schedules and amounts in the description column should be for end-of-year amounts only		
				Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			2.	2.
	2	Savings and temporary cash investments		1,559,739.	2,937,969.	2,937,971.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 7		11,426,356.	6,843,400.	6,909,395.
	b	Investments - corporate stock STMT 8		19,849,920.	18,914,112.	22,975,895.
	c	Investments - corporate bonds STMT 9		5,024,070.	6,580,558.	6,808,830.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		37,860,085.	35,276,041.	39,632,093.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		37,860,085.	35,276,041.	
30	Total net assets or fund balances		37,860,085.	35,276,041.		
31	Total liabilities and net assets/fund balances		37,860,085.	35,276,041.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	37,860,085.
2	Enter amount from Part I, line 27a	2	<2,584,044.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	35,276,041.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	35,276,041.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 8,499,658.		9,960,741.	<1,461,083.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			<1,461,083.>

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	<1,461,083.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	2,128,332.	42,029,057.	.050640
2007	2,293,723.	45,906,110.	.049966
2006	2,201,827.	43,336,526.	.050808
2005	2,204,298.	43,178,680.	.051051
2004	2,237,253.	43,566,036.	.051353

2 Total of line 1, column (d)	2	.253818
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.050764
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	35,966,742.
5 Multiply line 4 by line 3	5	1,825,816.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,567.
7 Add lines 5 and 6	7	1,834,383.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	2,005,935.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	8,567.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	8,567.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	8,567.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	20,500.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	20,500.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	11,933.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 11,933. Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> VA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>AMERICAN NATIONAL BANK & TRUST CO.</u> Telephone no. ► <u>(434) 792-5111</u> Located at ► <u>628 MAIN STREET, DANVILLE, VA</u> ZIP+4 ► <u>24543</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
AMERICAN NATIONAL BANK & TRUST CO. P.O. BOX 191 DANVILLE, VA 245430191	TRUSTEE 40.00	227,325.	0.	0.

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

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

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	33,272,022.
b Average of monthly cash balances	1b	3,242,437.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	36,514,459.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	36,514,459.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	547,717.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	35,966,742.
6 Minimum investment return. Enter 5% of line 5	6	1,798,337.

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

1 Minimum investment return from Part X, line 6	1	1,798,337.
2a Tax on investment income for 2009 from Part VI, line 5	2a	8,567.
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	8,567.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,789,770.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	1,789,770.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,789,770.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,005,935.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,005,935.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	8,567.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,997,368.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,789,770.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	103,155.			
b From 2005	77,503.			
c From 2006	94,914.			
d From 2007	65,668.			
e From 2008	47,325.			
f Total of lines 3a through e	388,565.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 2,005,935.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				1,789,770.
e Remaining amount distributed out of corpus	216,165.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	604,730.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	103,155.			
9 Excess distributions carryover to 2010 Subtract lines 7 and 8 from line 6a	501,575.			
10 Analysis of line 9:				
a Excess from 2005	77,503.			
b Excess from 2006	94,914.			
c Excess from 2007	65,668.			
d Excess from 2008	47,325.			
e Excess from 2009	216,165.			

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a Paid during the year</p> <p>EXHIBIT A (2009 GRANTS) - N/A</p> <p>SEE ATTACHMENT</p>		PUBLIC	VARIOUS	2000000.
Total				▶ 3a 2000000.
<p>b Approved for future payment</p> <p>EXHIBIT B (2010 UNDESIGNATED GRANTS) - N/A</p> <p>SEE ATTACHMENT</p>		PUBLIC	UNDESIGNATED	300,000.
Total				▶ 3b 300,000.

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

<p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.</p>		Yes	No
	1a(1)		X
	1a(2)		X
	1b(1)		X
	1b(2)		X
	1b(3)		X
	1b(4)		X
	1b(5)		X
	1b(6)		X
	1c		X

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.			
<i>Gregory N. Austin</i> Signature of officer or trustee		Date 2/23/10	Title Trust Officer
Paid Preparer's Use Only	Preparer's signature <i>Katherine D. McDaniel</i> KATHERINE D MCDANIEL CPA	Date 02/16/10	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed) HARRIS, HARVEY, NEAL & CO., LLP, CPA'S P.O. BOX 3424 address, and ZIP code DANVILLE, VA 24543-3424		EIN <input type="checkbox"/> Phone no. (434) 792-3220

Form **990-PF** (2009)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	CONOCOPHILLIPS COM	P	05/29/09	11/16/09
b	CONOCOPHILLIPS COM	P	08/05/09	11/16/09
c	FEDERAL HOME LOAN BANK 4%	P	02/13/08	01/13/09
d	FEDERAL HOME LOAN BANK 4%	P	02/28/08	02/25/09
e	FEDERAL HOME LOAN BANK 3%	P	08/05/09	11/27/09
f	FEDERAL HOME LOAN BANK 3%	P	08/06/09	11/27/09
g	FEDERAL HOME LOAN BANK 3%	P	08/24/09	12/14/09
h	HOLOGIC INC	P	08/13/08	07/29/09
i	MEMC ELECTRONIC MATERIALS	P	06/23/08	03/18/09
j	MEMC ELECTRONIC MATERIALS	P	08/13/08	03/18/09
k	ETF PROSHARES ULTRA FINANCIALS	P	08/27/08	01/27/09
l	ETF PROSHARES ULTRA FINANCIALS	P	11/07/08	01/27/09
m	CAPITAL ONE FINANCIAL CORP	P	10/28/05	04/08/09
n	CONOCOPHILLIPS COM	P	02/27/06	11/16/09
o	FEDERAL HOME LOAN MTG CORP 5.125%	P	03/08/07	03/20/09

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	91,696.		78,364.	13,332.
b	53,939.		44,500.	9,439.
c	1,000,000.		1,000,000.	0.
d	200,000.		200,000.	0.
e	200,000.		200,000.	0.
f	300,000.		300,000.	0.
g	200,000.		200,000.	0.
h	57,290.		79,833.	<22,543.>
i	36,866.		162,797.	<125,931.>
j	29,972.		91,076.	<61,104.>
k	16,027.		97,550.	<81,523.>
l	84,945.		219,285.	<134,340.>
m	100,405.		579,994.	<479,589.>
n	447,692.		511,933.	<64,241.>
o	1,000,000.		1,000,000.	0.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			13,332.
b			9,439.
c			0.
d			0.
e			0.
f			0.
g			0.
h			<22,543.>
i			<125,931.>
j			<61,104.>
k			<81,523.>
l			<134,340.>
m			<479,589.>
n			<64,241.>
o			0.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8 }

3

E. STUART JAMES GRANT CHARITABLE TRUST

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FEDERAL HOME LOAN BANK 5.25%	P	01/17/07	07/17/09
b	FEDERAL HOME LOAN BANK 5.12%	P	11/29/06	12/08/09
c	FEDERAL HOME LOAN BANK 5.5%	P	08/01/07	08/06/09
d	FEDERAL HOME LOAN BANK 5.5%	P	07/22/08	08/19/09
e	FEDERAL HOME LOAN BANK 5.1%	P	08/27/08	09/17/09
f	FEDERAL NATL MTG ASSN 4.2%	P	06/28/04	05/04/09
g	FEDERAL NATL MTG ASSN 4.2%	P	01/25/05	12/15/09
h	FEDERAL NATL MTG ASSN 4.2%	P	11/30/05	12/15/09
i	GENENTECH INC	P	02/27/06	03/12/09
j	HOLOGIC INC	P	03/20/08	07/29/09
k	HOLOGIC INC	P	04/11/08	07/29/09
l	HOUSEHOLD FINANCE HSBC	P	08/26/04	09/10/09
m	MCGRAW HILL COMPANIES	P	03/20/06	02/19/09
n	MCGRAW HILL COMPANIES	P	08/01/07	02/19/09
o	TOYOTA MOTOR CREDIT CORP	P	06/12/08	06/25/09

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 400,000.		400,000.	0.
b 500,000.		500,000.	0.
c 1,000,000.		1,000,000.	0.
d 400,000.		400,000.	0.
e 165,000.		165,000.	0.
f 500,000.		493,906.	6,094.
g 300,000.		300,000.	0.
h 25,000.		24,050.	950.
i 480,839.		444,396.	36,443.
j 188,027.		360,076.	<172,049.>
k 48,476.		93,445.	<44,969.>
l 250,000.		248,750.	1,250.
m 203,167.		510,958.	<307,791.>
n 20,317.		54,828.	<34,511.>
o 200,000.		200,000.	0.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			0.
c			0.
d			0.
e			0.
f			6,094.
g			0.
h			950.
i			36,443.
j			<172,049.>
k			<44,969.>
l			1,250.
m			<307,791.>
n			<34,511.>
o			0.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<1,461,083.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
SAVINGS AND CD'S	39,913.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	39,913.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
COMMON STOCK DIVIDENDS	210,855.	0.	210,855.
CORPORATE INTEREST	243,883.	0.	243,883.
FOREIGN STOCK DIVIDENDS	10,040.	0.	10,040.
MUTUAL FUND DIVIDENDS	64,383.	0.	64,383.
U.S. GOVT	418,991.	0.	418,991.
U.S. GOVT AGENCIES	102,275.	0.	102,275.
TOTAL TO FM 990-PF, PART I, LN 4	1,050,427.	0.	1,050,427.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
REFUND OF OVERPAID EXCISE TAX	26,260.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	26,260.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HARRIS, HARVEY, NEAL & CO., LLP FOR PREPARATION OF FORM 990-PF	2,160.	0.		2,160.
TO FORM 990-PF, PG 1, LN 16B	2,160.	0.		2,160.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX WITHHELD	2,525.	2,525.		0.	
TO FORM 990-PF, PG 1, LN 18	2,525.	2,525.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
COMMISSIONER OF ACCOUNTS FEE	7,500.	3,750.		3,750.	
CLERK OF COURT FEE	51.	26.		25.	
TO FORM 990-PF, PG 1, LN 23	7,551.	3,776.		3,775.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
VARIOUS U.S. GOVT OBLIGATIONS	X		5,445,150.	5,502,286.	
VARIOUS U.S. GOVT AGENCIES	X		1,398,250.	1,407,109.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,843,400.	6,909,395.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			6,843,400.	6,909,395.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
VARIOUS EQUITY SECURITIES	18,914,112.	22,975,895.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	18,914,112.	22,975,895.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
VARIOUS CORPORATE BONDS	6,580,558.	6,808,830.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,580,558.	6,808,830.	

For the Account of **TRU/11 E STUART JAMES GRANT CHARITABLE TRUST**
 Account Number **23 00 3241 0 09**
 Report Date **January 04, 2010**

As Of Close December 31, 2009	Last Pricing Date December 31, 2009
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Investment Review

Asset Category	Tax Cost	% Total	Current Market Value	% Total	Estimated Annual Inc	Yield on Market
Asset Summary						
CASH ON HAND	0.00	0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	2,639,408.27	7.48	2,639,408.27	6.66	6,598.52	0.25
FIXED INCOME SECURITIES	13,720,958.15	38.89	14,015,224.30	35.37	663,740.40	4.74
MUTUAL FUNDS	3,005,000.00	8.51	2,686,929.81	6.77	38,961.21	1.45
EQUITIES	15,909,112.25	45.12	20,288,965.00	51.20	189,272.40	0.93
Accrued interest adjustment	35,274,478.67	100.00	39,630,527.38	100.00	898,572.53	2.27
	<u>1,562.00</u>		<u>1,562.00</u>			
	<u>35,276,040.67</u>		<u>39,632,089.38</u>			

Tax Summary

TOTAL COST	35,274,478.67
NET LT GAIN/LOSS THIS YEAR	-1,058,411.73
NET ST GAIN/LOSS THIS YEAR	-402,669.04
TOTAL CASH	0.00

Investment Mix Objective

*** No Investment Mix Objectives Exist ***

For the Account of **TRU/WESTLART JAMES GRANT CHARITABLE TRUST**
 Account Number **23 00 3241 0 09**
 Report Date **January 04, 2010**

As Of Close December 31, 2009	Last Pricing Date December 31, 2009
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Investment Review

Shares or Par Value	Description of Assets	Unit Tax Cost	Tax Cost	Unit Market Value	Current Market Value	% Portfolio	Proj Ann Rate	Est Ann Inc	Yield on Mkt	Unrealized Gain/Loss
Asset Details										
CASH EQUIVALENTS										
SAVINGS ACCOUNT										
2 430 739 2700	AMNB COLLATERALIZED MONEY MARKET PRINCIPAL	1 000	2,430,739 27	1 000	2,430,739 27	6 16	0 25	6,078 85	0 25	0 00
	Total SAVINGS ACCOUNT		2,430,739 27		2,430,739 27	6 16		6,076.85	0 25	0 00
GROUP SAVINGS ACCT										
208 669 0000	AMNB COLLATERALIZED MONEY MARKET INCOME	1 000	208 669 00	1 000	208,669 00	0 53	0 25	521 67	0 25	0 00
	Total GROUP SAVINGS ACCT		208,669 00		208,669 00	0 53		521 67	0 25	0 00
	Total CASH EQUIVALENTS		2,639,408.27		2,639,408.27	6.69		6,598 52	0 25	0 00
FIXED INCOME SECURITIES										
U S GOVT AGENCIES										
150,000 0000	FEDERAL HOME LOAN MTG CORP 4 825% DUE 7/28/2010	99 500	149,250 00	102 269	153,403 50	0 39	4 63	6,937 50	4 52	4,153 50
250,000 0000	FEDERAL HOME LOAN BANK 4 875% 08/16/2010	99 500	248,725 00	102 656	256,640 00	0 65	4 88	12 187 50	4 75	7,915 00
1,000,000 0000	FEDERAL FARM CREDIT BANK 5 55% DUE 06/28/2012	100 000	1,000,000 00	102 375	1,023,750 00	2 58	5 55	55,500 00	5 42	23,750 00
550,000 0000	FEDERAL HOME LOAN BANK 5 25% DUE 01/22/2013	99 800	548,790 00	100 250	551,375 00	1 39	5 25	28,875 00	5 24	2,585 00
1,000,000 0000	FEDERAL HOME LOAN BANK 5 09% DUE 04/05/2013	100 000	1,000,000 00	101 219	1,012,190 00	2 55	5 09	50,900 00	5 03	12,190 00
500,000 0000	FEDERAL HOME LOAN BANK 5 27% DUE 01/22/2014	99 400	496,875 00	100 281	501,405 00	1 27	5 27	26,350 00	5 26	4,530 00
1,000,000 0000	FEDERAL NATL MTG ASSOC 5 25% DUE 03/05/2014	99 900	999,000 00	100 875	1,008,750 00	2 55	5 25	52,500 00	5 20	9,750 00
1,000,000 0000	FEDERAL HOME LOAN BANK 5 25% DUE 03/19/2014	100 000	1,000,000 00	101 094	1,010,940 00	2 55	5 25	52,500 00	5 19	10,940 00
200,000 0000	FEDERAL HOME LOAN BANK 2 0% DUE 9/30/2014	100 000	200,000 00	99 375	198,750 00	0 50	2 00	4,000 00	2 01	-1,250 00
250,000 0000	FEDERAL HOME LOAN MTG CORP 2 0% DUE 12/18/2014	100 000	250 000 00	97 982	244,955 00	0 62	2 00	5,000 00	2 04	-5,045 00
300,000 0000	FEDERAL HOME LOAN BANK 4 08% DUE 02/11/2015	100 000	300,000 00	102 563	307,689 00	0 78	4 08	12,240 00	3 98	7,689 00
200,000 0000	FEDERAL HOME LOAN BANK 5 55% DUE 8/20/2018	100 400	200,760 00	101 656	203,312 00	0 51	5 55	11,100 00	5 46	2,552 00
250,000 0000	FEDERAL HOME LOAN BANK 4% DUE 12/24/2018	100 000	250,000 00	98 094	240,235 00	0 61	4 00	10,000 00	4 16	-9,765 00
200,000 0000	FEDERAL HOME LOAN BANK 4 5% DUE 02/12/2019	100 000	200,000 00	98 000	196,000 00	0 49	4 50	9,000 00	4 59	-4,000 00

For the Account of **TRUWEST TRUST JAMES GRANT CHARITABLE TRUST**
 Account Number **23 00 3241 0 09**
 Report Date **January 04, 2010**

As Of Close December 31, 2009	Last Pricing Date December 31, 2009
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Investment Review

Shares or Par Value	Description of Assets	Unit Tax Cost	Tax Cost	Unit Market Value	Current Market Value	% Portfolio	Proj Ann Rate	Est Ann Inc	Yield on Mkt	Unrealized Gain/Loss
	Total U.S. GOVT AGENCIES		6,843,400.00		6,909,394.50	17.44		337,080.00	4.88	65,994.50
	CORPORATE BDS & NTS									
200,000 0000	LASALLE FUNDING LLC 4 25% DUE 5/15/2010	97 300	194,500 00	100 286		0 51	4 25	8,500 00	4 24	6,072 00
750,000 0000	MORGAN STANLEY 5 05% DUE 01/21/2011	99 900	749,182 50	103 719	777,892 50	1 96	5 05	37,875 00	4 87	28,710 00
100 000 0000	GENERAL ELECTRIC CAP CORP 4 15% DUE 5/15/2012	100 000	100,000 00	101 488	101 488 00	0 26	4 15	4 150 00	4 09	1,488 00
200,000 0000	CARGILL INC 5 6% DUE 9/15/2012	103 400	206,744 00	107 567	215 134 00	0 54	5 60	11 200 00	5 21	8,390 00
200,000 0000	ASTRAZENECA PLC 5 4% DUE 9/15/2012	107 700	215,382 00	109 235	218,470 00	0 55	5 40	10,800 00	4 94	3,088 00
500 000 0000	BB&T CORP SUBORDINATE NOTE 4 75% DUE 10/01/2012	101 400	506,775 45	104 101	520,505 00	1 31	4 75	23,750 00	4 56	13,729 55
500,000 0000	SUNTRUST BANKS INC CORP BD 5 25% DUE 11/05/2012	103 400	516,875 00	103 756	518,780 00	1 31	5 25	26,250 00	5 06	1,905 00
150,000 0000	MCGRW HILL COS INC 5 375% 11/15/2012	102 700	154,050 00	105 849	158,773 50	0 40	5 38	8,062 50	5 08	4,723 50
150,000 0000	NUCOR CORPORATION 5% DUE 12/01/2012	102 500	153,739 50	109 145	163,717 50	0 41	5 00	7,500 00	4 58	9,978 00
50,000 0000	CATERPILLAR FINL SVCS 3 85% DUE 03/15/2013	89 700	44,850 00	100 429	50,214 50	0 13	3 85	1,925 00	3 83	5,384 50
100,000 0000	BECTON DICKINSON 4 55% DUE 4/15/2013	99 400	99,370 00	105 607	105,607 00	0 27	4 55	4,550 00	4 31	6,237 00
100,000 0000	ORACLE CORP 4 95% DUE 4/15/2013	102 400	102,377 00	107 306	107,306 00	0 27	4 95	4,950 00	4 61	4,929 00
100,000 0000	ALLSTATE LIFE 5 375% DUE 4/30/2013	101 700	101,744 00	106 747	106,747 00	0 27	5 38	5,375 00	5 03	5,003 00
100,000 0000	CONOCO PHILLIPS 4 4% DUE 5/15/2013	100 000	100,000 00	105 509	105,509 00	0 27	4 40	4,400 00	4 17	5,509 00
120,000 0000	PROTECTIVE LIFE 5% DUE 5/15/2013	96 100	115,300 00	103 229	123,874 80	0 31	5 00	6,000 00	4 84	8,574 80
250,000 0000	NUCOR CORP 5 0% DUE 6/01/2013	100 300	250,625 00	106 011	265,027 50	0 67	5 00	12,500 00	4 72	14,402 50
500,000 0000	BERKSHIRE HATHAWAY 4 625% DUE 10/15/2013	99 900	479,455 00	106 609	533,045 00	1 35	4 63	23,125 00	4 34	53,590 00
50,000 0000	CLAYCO MINE 4 375% DUE 4/15/2014	102 400	51,177 74	104 000	52,450 00	0 19	4 98	2 187 50	4 17	1 272 28
250,000 0000	BLACKROCK INC 3 5% DUE 12/10/2014	100 700	251,710 00	98 744	246,860 00	0 62	3 50	8,750 00	3 55	-4,850 00
150,000 0000	CONOCO PHILLIPS 4 60% DUE 1/15/2015	102 300	153,375 00	106 199	159,298 50	0 40	4 60	6,900 00	4 33	5,923 50
100,000 0000	TOYOTA MOTOR CREDIT CORP 4 6% DUE 9/21/2015	100 000	100,000 00	98 464	98,464 00	0 25	4 60	4,600 00	4 67	-1,536 00

For the Account of **TRUWILLUSTRIART JIMES GRANT CHARITABLE TRUST**
 Account Number **23 00 3241 0 09**
 Report Date **January 04, 2010**

As Of Close December 31, 2009	Last Pricing Date December 31, 2009
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Investment Review

Shares or Par Value	Description of Assets	Unit Tax Cost	Tax Cost	Unit Market Value	Current Market Value	% Portfolio	Proj Ann Rate	Est Ann Inc	Yield on MFI	Unrealized Gain/Loss
100,000 0000	GOLDMAN SACHS 4% DUE 11/15/2015	100 000	100,000 00	97 658	97,658 00	0 25	4 00	4,000 00	4 10	-2,342 00
200 000 0000	BB&T CORP 5 2% DUE 12/23/2015	102 300	204,620 00	103 862	207,724 00	0 52	5 20	10,400 00	5 01	3,104 00
500,000 0000	GEN ELECTRIC CAP CORP 5% DUE 01/09/2016	99 800	499 000 00	101 141	505,705 00	1 28	5 00	25,000 00	4 94	6,705 00
100,000 0000	WYETH 5 5% DUE 2/15/2016	100 700	100,733 00	107 487	107,487 00	0 27	5 50	5,500 00	5 12	6,754 00
200 000 0000	TARGET CORPORATION 5 375% DUE 5/01/2017	101 100	202,254 00	107 314	214,628 00	0 54	5 38	10,750 00	5 01	12,374 00
250,000 0000	GEN ELEC CAP 5 0% DUE 2/13/2019	100 000	250,000 00	98 364	245,910 00	0 62	5 00	12,500 00	5 08	-4,080 00
	Total CORPORATE BDS & NTS		6,003,839 19		6,208,847 80	15 67		291,500 00	4 69	205,008 61
5 700 0000	MUT FNDIS - FIXED ETF ISHARES (INTERM GOVT BOND)	101 180	576,718 96	105 260	599,982 00	1 51	3 49	19,904 40	3 32	23,263 04
	Total MUT FNDIS - FIXED		576,718 96		599,982 00	1 51		19,904 40	3 32	23,263 04
99 000 0000	BANK CERTIF OF DEP FARMERS NATIONAL BANK CD 5% 9/1/2010	1 000	99,000 00	100 000	99,000 00	0 25	5 00	4,950 00	5 00	0 00
99,000 0000	RBC BANK CD 5 4% DUE 12/7/2010	1 000	99,000 00	0 000	99,000 00	0 25	5 40	5,346 00	5 40	0 00
99,000 0000	SOUTHERN BANK CD 5% 9/1/2010	1 000	99,000 00	100 000	99,000 00	0 25	5 00	4,950 00	5 00	0 00
	Total BANK CERTIF OF DEP		297,000 00		297,000 00	0 75		15,246 00	5 13	0 00
	Total FIXED INCOME SECURITIES		13,720,958 15		14,015,224 30	35 37		663,740 40	4 74	294,266 15
102,092 9050	MUTUAL FUNDS MUTUAL FUNDS-TAXABLE AMERICAN BEACON LARGE CAP VALUE INSTITUTIONAL	19 590	2,000,000 00	17 250	1,761,102 61	4 44	0 30	30,321 59	1 72	-238,897 39
29,589 8920	MATTHEWS ASIAN PACIFIC TIGER FUND	20 460	605,000 00	19 230	588,629 02	1 43	0 15	4,317 20	0 76	-36,370 98
14,079 5500	THORNBURG INTL VALUE CLASS INSTITUTIONAL	28 410	400,000 00	25 370	357,198 18	0 90	0 31	4,322 42	1 21	-42,801 82
	Total MUTUAL FUNDS-TAYARI F		3 005 000 00		2 686 929 81	6 77		38 981 21	1 45	-318,070 19
	Total MUTUAL FUNDS		3,005,000 00		2,686,929 81	6 77		38,981 21	1 45	-318,070 19
12,400 0000	EQUITIES COMMON STOCK ADOBE SYSTEM INC	39 480	489,559 23	36 780	456,072 00	1 15	0 00	0 00	0 00	-33,487 23
12,400 0000	AMERICA MOVIL S A B	43 350	537,536 12	46 980	582,552 00	1 47	0 45	5,629 60	0 97	45,015 88
5,000 0000	APPLE INC	67 960	338,786 49	210 732	1,053,060 00	2 66	0 00	0 00	0 00	713,873 51

For the Account of **TRUWENSTUART JAMES GRANT CHARITABLE TRUST**
 Account Number **23 00 3241 0 09**
 Report Date **January 04, 2010**

As Of Close	Last Pricing Date
December 31, 2009	December 31, 2009

Investment Review

Shares or Par Value	Description of Assets	Unit Tax Cost	Tax Cost	Unit Market Value	Current Market Value	% Portfolio	Proj Ann Rate	Est Ann Inc	Yield on Mkt	Unrealized Gain/Loss
20,400 0000	AUTODESK INC	42 680	870,608 88	25 410	518,364 00	1 31	0 00	0 00	0 00	-352,244 88
200 0000	BERKSHIRE HATHAWAY INC CL B	2913 750	582,749 46	3286 000	657,200 00	1 66	0 00	0 00	0 00	74,450 54
3 500 0000	BLACKROCK INC	206 170	721,597 95	232 200	812,700 00	2 05	3 12	10,920 00	1 34	91,102 05
8 700 0000	BORG WARNER INC	21 290	185,245 62	33 220	289,014 00	0 73	0 00	0 00	0 00	-103,768 38
29 500 0000	CABELAS	17 850	526,427 95	14 260	420,670 00	1 06	0 00	0 00	0 00	-105,757 95
10,000 0000	CELGENE CORPORATION	40 410	404,060 00	55 660	556,800 00	1 40	0 00	0 00	0 00	152,740 00
30 000 0000	CORNING, INC	24 630	739,022 97	19 310	579,300 00	1 46	0 20	6,000 00	1 04	-159,722 97
10 000 0000	COSTCO WHOLESALE CORP	44 110	441,086 00	59 170	591,700 00	1 49	0 72	7,200 00	1 22	150,634 00
13 000 0000	DENTSPLY INTERNATIONAL INC	27 700	360,098 70	35 170	457,210 00	1 15	0 20	2,600 00	0 57	97,111 30
20 700 0000	DUKE ENERGY HOLDING CORP	15 080	312,130 22	17 210	356,247 00	0 90	0 96	19,872 00	5 58	44 116 78
12 000 0000	FLUOR CORP NEW	49 240	590,922 65	45 040	540,480 00	1 36	0 50	6,000 00	1 11	-50,442 65
3 600 0000	INTUITIVE SURGICAL INC	89 410	321,861 60	303 430	1,092,348 00	2 76	0 00	0 00	0 00	770 486 40
12 000 0000	LABORATORY CORP OF AMERICA HLDGS	48 070	576,836 40	74 840	898,080 00	2 27	0 00	0 00	0 00	321 243 60
10 000 0000	LOWES COMPANY INC	17 860	178,576 56	23 390	233,900 00	0 59	0 36	3,600 00	1 54	55,323 44
13 500 0000	MONSANTO COMPANY	30 430	410,835 00	81 750	1,103,625 00	2 78	1 06	14,310 00	1 30	692,790 00
16 000 0000	NATIONAL OILWELL VARCO INC	30 950	495,213 71	44 090	705,440 00	1 78	0 00	0 00	0 00	210 226 29
13 000 0000	NUCOR	45 260	588,406 80	46 650	608,450 00	1 53	1 44	18,720 00	3 09	18,043 20
17 500 0000	PAYCHEX INC COM	38 310	670 412 49	30 640	536,200 00	1 35	1 24	21,700 00	4 05	-134 212 49
9 000 0000	PETROLEO BRASILEIRO SA	41 280	371,520 89	47 680	429,120 00	1 08	0 36	3,204 00	0 75	57 599 11
25 000 0000	PETROBRAS P	31 680	791,979 60	23 440	586,000 00	1 48	0 60	15,000 00	2 56	-205,979 60
9 500 0000	PHARMACEUTICAL PRODUCT DEVELOPMENT	56 980	541,271 06	110 350	1,048 325 00	2 65	0 12	1,140 00	0 11	507 053 94
10 000 0000	PRECISION CASTPARTS CORP	41 910	419,112 28	53 250	532,500 00	1 34	1 00	10,000 00	1 88	113,387 72
9 000 0000	T ROWE PRICE INC	37 860	340,740 90	35 310	317,790 00	0 80	0 00	0 00	0 00	-22,850 90
5 000 0000	SUNCOR ENERGY INC NEW	53 570	287,853 00	52 970	264,850 00	0 67	0 00	0 00	0 00	-3,003 00
9 600 0000	TRACTOR SUPPLY CO	59 790	573,977 01	69 410	666,336 00	1 68	1 54	14,784 00	2 22	92,358 99
20 000 0000	UNITED TECHNOLOGIES CORP COM	34 320	586,318 01	36 720	734,400 00	1 85	0 55	11,000 00	1 50	48,081 99
6 000 0000	WALGREEN CO	49 420	296,498 42	59 110	354,660 00	0 89	0 00	0 00	0 00	58,161 58
7 500 0000	ZIMMER HLDGS INC	20 780	155,840 23	82 800	621,000 00	1 57	0 00	0 00	0 00	465,159 77
	TRANSOCEAN LTD		14,788,066 20		18,602,993 00	46 92		171,679 60	0 92	3,814,926 80
	Total COMMON STOCK									
15,400 0000	FOREIGN EQUITIES	37 530	577,962 00	56 180	865,172 00	2 18	0 48	7,422 80	0 86	287,210 00
	TEVA PHARMACEUTICAL IND		577 962 00		865 172 00	2 18		7 422 80	0 86	287 210 00
	Total FOREIGN EQUITIES									
15 000 0000	EXCHANGE TRADED FUNDS	36 210	543,084 05	54 720	820,800 00	2 07	0 68	10,170 00	1 24	277,715 95
	SMALL CAP BLENDED STYLE EQUITY FUND									
	Total EXCHANGE TRADED FUNDS		543,084 05		820,800 00	2 07		10,170 00	1 24	277,715 95
	Total EQUITIES		15,809,112 25		20,288,965 00	51 17		189,272 40	0 93	4,379,852 75

For the Account of **TR U/W E STU IRT JAMES GR INT CHARITABLE TRUST**
 Account Number **23 00 3241 0 09**
 Report Date **January 04, 2010**

As Of Close December 31, 2009	Last Pricing Date December 31, 2009
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Investment Review

Shares or Par Value	Description of Assets	Unit Tax Cost	Tax Cost	Unit Market Value	Current Market Value	% Portfolio	Proj Ann Rate	Est Ann Inc	Yield on Mkt	Unrealized Gain/Loss
	CASH ON HAND									
	Income Cash		0.00		0.00					
	Principal Cash		0.00		0.00					
	Total CASH ON HAND		0.00		0.00	0.00				
	GRAND TOTALS		35,274,478.67		39,630,527.38	100.00		898,572.53	2.27	4,356,048.71
	Accrued interest adjustment		1,562.00		1,562.00					
			35,276,040.67		39,632,089.38					

GRANT CHARITABLE TRUST
#54-6315085
AVERAGE MONTHLY VALUE OF INVESTMENTS
FOR YEAR ENDED DECEMBER 31, 2009

	<u>CASH</u>	<u>SECURITIES</u>	<u>TOTAL</u>
1-Jan	1,561,370.83	32,469,471.82	34,030,842.65
31-Jan	2,747,330.44	30,331,091.23	33,078,421.67
1-Feb	2,747,330.44	30,331,091.23	33,078,421.67
28-Feb	3,040,421.83	29,063,889.89	32,104,311.72
1-Mar	3,040,421.83	29,063,889.89	32,104,311.72
31-Mar	3,711,243.32	29,865,532.52	33,576,775.84
1-Apr	3,711,243.32	29,865,532.52	33,576,775.84
30-Apr	3,811,874.58	31,679,143.55	35,491,018.13
1-May	3,811,874.58	31,679,143.55	35,491,018.13
31-May	3,238,452.65	33,382,229.13	36,620,681.78
1-Jun	3,238,452.65	33,382,229.13	36,620,681.78
30-Jun	2,914,688.47	33,889,113.89	36,803,802.36
1-Jul	2,914,688.47	33,889,113.89	36,803,802.36
31-Jul	3,003,890.41	35,636,762.34	38,640,652.75
1-Aug	3,003,890.41	35,636,762.34	38,640,652.75
31-Aug	4,029,130.69	34,965,613.65	38,994,744.34
1-Sep	4,029,130.69	34,965,613.65	38,994,744.34
30-Sep	3,923,812.98	36,077,530.85	40,001,343.83
1-Oct	3,923,812.98	36,077,530.85	40,001,343.83
31-Oct	3,719,362.69	33,427,970.61	37,147,333.30
1-Nov	3,719,362.69	33,427,970.61	37,147,333.30
30-Nov	2,520,148.81	36,363,592.17	38,883,740.98
1-Dec	2,520,148.81	36,363,592.17	38,883,740.98
31-Dec	2,936,408.27	36,694,119.11	39,630,527.38
TOTAL	77,818,492.84	798,528,530.59	876,347,023.43
AVERAGE	3,242,437.20	33,272,022.11	36,514,459.31

EXHIBIT A
2009 GRANTS

<u>Averett University</u>		\$600,000
\$500,000	Physical improvements on campus for areas that serve students (2 nd year payment against a 2-year pledge of \$1,000,000)	
\$100,000	Undesignated	
<u>Hargrave Military Academy</u>		\$440,000
\$365,000	Student Center	
\$ 75,000	Undesignated	
<u>University of Virginia</u>		\$172,000
\$80,000	College Guide Program	
\$35,000	Sorensen Regional Leadership Series/Engaging the Mind Series	
\$12,000	Mapping Local Knowledge in Danville, Virginia	
\$45,000	Undesignated	
<u>Virginia Military Institute</u>		\$130,000
\$100,000	Center for Leadership and Ethics	
\$ 30,000	Undesignated	
<u>Danville Area Humane Society</u>		\$110,000
\$35,000	Rescue Investigation Vehicle	
\$65,000	Spay/Neuter Program	
\$10,000	Undesignated	
<u>The Hatcher Center</u>		\$110,000
\$100,000	Facility Improvements (2 nd year payment against a 2-year pledge of \$200,000)	
\$ 10,000	Undesignated	
<u>Red Hill Shrine</u>		\$50,000
\$40,000	Ongoing operations and maintenance costs	
\$10,000	Undesignated	
<u>Lions Club Foundation</u>		\$175,000
\$100,000	Danville Life Saving Crew – New Vehicle	
\$ 65,000	Free Clinic of Danville – Retire Mortgage Debt	
\$ 10,000	Undesignated	
YMCA – Capital Campaign 2 year pledge:		
2010 Pledge \$150,000 – Paid at the closing of the White Mill Property		
2011 Pledge \$150,000 – Paid at the time the Danville Regional Foundation's requirements are met to receive their match		
<u>Kiwanis Foundation</u>		\$213,000
\$100,000	Danville Science Center – traveling exhibits and operating expenses	
\$ 38,000	Habitat for Humanity	
\$ 65,000	God's Storehouse – Capital Campaign of new facility or for Capital Improvement of Existing Building	
\$10,000	Undesignated	
		<u>\$2,000,000</u>

EXHIBIT B
2010 UNDESIGNATED GRANTS

Averett University	\$100,000
Hargrave Military Academy	\$ 75,000
University of Virginia	\$ 45,000
Virginia Military Institute	\$ 30,000
Danville Pittsylvania County Humane Society	\$ 10,000
The Hatcher Center	\$ 10,000
Red Hill Shrine	\$10,000
Lions Club Foundation	\$10,000
Kiwanis Club Foundation	<u>\$10,000</u>
	\$300,000