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

OMB No 1545-0052

2009

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 , 2009, and ending , 20

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 CARY OIL FOUNDATION, INC.		A Employer identification number 56-1950150
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) () -
	P.O. BOX 5189		C If exemption application is pending, check here ☐ D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
	City or town, state, and ZIP code CARY, NC 27519-5189		
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 3,015,296.		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (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 ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc. received (attach schedule)				
	2 Check ☐ if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments	1,806.	1,806.		ATCH 1
	4 Dividends and interest from securities	71,645.	71,645.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-836,617.			
	b Gross sales price for all assets on line 6a 2,796,279.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	2,727.	2,727.		ATCH 3
	12 Total. Add lines 1 through 11	-760,439.	76,178.		
	13 Compensation of officers, directors, trustees, etc.	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,664.	832.		832.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 10 of the instructions)	3,755.	377.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	35,729.	35,227.		502.
	24 Total operating and administrative expenses. Add lines 13 through 23	41,148.	36,436.		1,334.
	25 Contributions, gifts, grants paid	114,582.			114,582.
	26 Total expenses and disbursements. Add lines 24 and 25	155,730.	36,436.		115,916.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-916,169.			
	b Net investment income (if negative, enter -0-)		39,742.		
	c Adjusted net income (if negative, enter -0-)			-0-	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		421,181.	69,840.	69,840.
	2	Savings and temporary cash investments		6,607.	562,016.	562,016.
	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 (attach schedule) (see page 16 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) ATCH 6	2,564,709.	1,449,396.	1,882,935.	
	c	Investments - corporate bonds (attach schedule)				
	Liabilities	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
12		Investments - mortgage loans				
13		Investments - other (attach schedule) ATCH 7	500,000.	499,999.	500,000.	
14		Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
15		Other assets (describe ▶ ATCH 8)	5,428.	505.	505.	
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,497,925.	2,581,756.	3,015,296.	
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 (attach schedule)					
22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☒ X and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	3,497,925.	2,581,756.		
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)	3,497,925.	2,581,756.			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,497,925.	2,581,756.			

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	3,497,925.
2	Enter amount from Part I, line 27a	2	-916,169.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,581,756.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,581,756.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	-836,617.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.					

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	122,500.	2,886,109.	0.042445
2007	134,461.	2,487,222.	0.054061
2006	141,756.	2,804,292.	0.050550
2005	117,218.	2,296,808.	0.051035
2004	97,815.	1,902,691.	0.051409
2 Total of line 1, column (d)		2	0.249500
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3	0.049900
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5		4	2,831,992.
5 Multiply line 4 by line 3		5	141,316.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	397.
7 Add lines 5 and 6		7	141,713.
8 Enter qualifying distributions from Part XII, line 4		8	115,916.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		1	795.
Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
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	
3 Add lines 1 and 2		3	795.
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	795.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 2,940.		
b Exempt foreign organizations-tax withheld at source	6b 0.		
c Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	2,940.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	2,145.
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☐ 800. Refunded ☐		11	1,345.

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 page 19 of the 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?		
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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 page 19 of the instructions) ☐ NC, _____		
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 on page 27)? 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

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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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ☐ N/A				
14	The books are in care of ☐ ANTHONY CRAIG STEPHENSON Telephone no. ☐ 919-460-3197			
	Located at ☐ 110 MACKENAN DRIVE, SUITE 300, CARY, NC ZIP + 4 ☐ 27511			
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			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here ☐	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? ☐ Yes ☒ 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 page 20 of the instructions.) ☐	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? ☐ Yes ☒ 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) ☐	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)? (see page 22 of the instructions). ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?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?☐ 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?

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?**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HARRY D. STEPHENSON CARY, NC	PRES., DIR. .20	0.	0.	0.
THOMAS C. STEPHENSON CARY, NC	VP, DIR. .20	0.	0.	0.
ANTHONY CRAIG STEPHENSON CARY, NC	SEC., TREA., DIR. 2.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over \$50,000 ☐ NONE

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

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

Total number of others receiving over \$50,000 for professional services NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

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

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,086,615.
b	Average of monthly cash balances	1b	288,257.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	500,247.
d	Total (add lines 1a, b, and c)	1d	2,875,119.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,875,119.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	43,127.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,831,992.
6	Minimum investment return. Enter 5% of line 5	6	141,600.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	141,600.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	795.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	795.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	140,805.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	140,805.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	140,805.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	115,916.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	115,916.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	115,916.

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				140,805.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20 07, 20 06, 20 05				
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				774.
d From 2007				15,048.
e From 2008				
f Total of lines 3a through e	15,822.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 115,916.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				115,916.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	15,822.			15,822.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010.				9,067.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

4942(1)(5)

N/A

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

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year ATTACHMENT 9				
Total.			▶ 3a	114,582.
b Approved for future payment				
Total.			▶ 3b	

Schedule K-1
(Form 1065)

For calendar year 2009, or tax

2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS				-85,448.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				506.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS				-158,007.	
140,843.		140843.38 SHS GOLDMAN SACHS TR FINL SQUA PROPERTY TYPE: SECURITIES 140,843.				VAR	01/13/2009
42,342.		5400.74 SHS AMERICAN CENTURY REAL ESTATE PROPERTY TYPE: SECURITIES 153,157.				VAR	03/25/2009
1,259.		160.587 SHS AMERICAN CENTURY REAL ESTATE PROPERTY TYPE: SECURITIES 4,554.				VAR	03/25/2009
176.		21.02 SHS AMERICAN CENTURY REAL ESTATE PROPERTY TYPE: SECURITIES 596.				03/19/2009	04/08/2009
36,467.		3370.33 SHS BARON PARTNERS FUND PROPERTY TYPE: SECURITIES 78,643.				VAR	03/25/2009
1,410.		130.291 SHS BARON PARTNERS FUND PROPERTY TYPE: SECURITIES 3,040.				09/29/2008	03/25/2009
58,217.		3250.117 SHS BRANDYWINE BLUE FUND PROPERTY TYPE: SECURITIES 105,035.				VAR	03/25/2009
89,367.		6956.565 SHS DIAMOND HILL LONG/SHRT FUND PROPERTY TYPE: SECURITIES 130,756.				VAR	03/25/2009
1,785.		138.941 SHS DIAMOND HILL LONG/SHRT FUND PROPERTY TYPE: SECURITIES 2,612.				VAR	03/25/2009
		7059.185 SHS DODGE & COX INTERNAT'L STOC PROPERTY TYPE: SECURITIES				VAR	03/25/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
140,173.		299,546.					-159,373.	
		849.392 SHS DODGE & COX INTERNAT'L STOCK PROPERTY TYPE: SECURITIES				P	VAR	03/25/2009
16,866.		36,043.					-19,177.	
		6335.196 SHS AMERICAN EUROPACIFIC GROWTH PROPERTY TYPE: SECURITIES				P	VAR	03/25/2009
167,439.		223,629.					-56,190.	
		507.146 SHS AMERICAN EUROPACIFIC GROWTH PROPERTY TYPE: SECURITIES				P	12/24/2008	03/25/2009
13,404.		17,902.					-4,498.	
		1571.229 SHS FIRST EAGLE GOLD CLASS A PROPERTY TYPE: SECURITIES				P	08/04/2009	11/11/2009
45,000.		37,097.					7,903.	
		3181.199 SHS JPMORGAN MID CAP VALUE FUND PROPERTY TYPE: SECURITIES				P	VAR	03/25/2009
43,073.		84,611.					-41,538.	
		163.778 SHS JPMORGAN MID CAP VALUE FUND PROPERTY TYPE: SECURITIES				P	VAR	03/25/2009
2,218.		4,356.					-2,138.	
		660.066 SHS GMO US QUALITY EQUITY FUND PROPERTY TYPE: SECURITIES				P	VAR	04/20/2009
9,975.		10,021.					-46.	
		263.296 SHS GMO US QUALITY EQUITY FUND PROPERTY TYPE: SECURITIES				P	VAR	11/11/2009
4,975.		4,617.					358.	
		2583.177 SHS AMERICAN GROWTH FUND OF AME PROPERTY TYPE: SECURITIES				P	VAR	03/25/2009
51,199.		90,879.					-39,680.	
		31.604 SHS AMERICAN GROWTH FUND OF AMERI PROPERTY TYPE: SECURITIES				P	12/23/2008	03/25/2009
627.		1,112.					-485.	
		2674.976 SHS OAKMARK INTERNAT'L SMALL CA PROPERTY TYPE: SECURITIES				P	03/31/2009	07/31/2009
26,616.		16,879.					9,737.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
12,000.		1068.566 SHS OAKMARK INTERNAT'L SMALL CAP PROPERTY TYPE: SECURITIES 6,743.				03/31/2009 5,257.	10/05/2009
2,000.		164.745 SHS OAKMARK INTERNAT'L SMALL CAP PROPERTY TYPE: SECURITIES 1,040.				03/31/2009 960.	11/11/2009
35,053.		1315 UTS ISHARES S&P GSCI COMMODITY INDE PROPERTY TYPE: SECURITIES 53,283.				VAR -18,230.	03/25/2009
16,157.		1201.23 SHS KEELEY SMALL CAP VALUE FUND PROPERTY TYPE: SECURITIES 31,340.				VAR -15,183.	03/25/2009
9,975.		579.71 SHS LONGLEAF PARTNERS FUND PROPERTY TYPE: SECURITIES 8,907.				03/31/2009 1,068.	04/20/2009
10,975.		627.496 SHS LONGLEAF PARTNERS FUND 9,641.				03/31/2009 1,334.	04/21/2009
7,975.		352.578 SHS LONGLEAF PARTNERS FUND PROPERTY TYPE: SECURITIES 6,603.				VAR 1,372.	10/05/2009
94,428.		8808.572 SHS MATTHEWS JAPAN FUND PROPERTY TYPE: SECURITIES 73,640.				03/31/2009 20,788.	07/30/2009
21,385.		1628.758 SHS MATTHEWS ASIA PACIFIC FUND PROPERTY TYPE: SECURITIES 14,789.				03/31/2009 6,596.	07/30/2009
3,000.		209.205 SHS MATTHEWS ASIA PACIFIC FUND PROPERTY TYPE: SECURITIES 1,900.				03/31/2009 1,100.	11/11/2009
603,312.		59914.083 SHS PIMCO TOTAL RETURN FUND IN PROPERTY TYPE: SECURITIES 631,142.				VAR -27,830.	03/25/2009
66,331.		6587.283 SHS PIMCO TOTAL RETURN FUND INS PROPERTY TYPE: SECURITIES 69,391.				VAR -3,060.	03/25/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
64,918.		9929.842 SHS PIMCO HIGH YIELD FUND INSTL PROPERTY TYPE: SECURITIES 96,190.				P	VAR -31,272.	03/25/2009
6,170.		943.702 SHS PIMCO HIGH YIELD FUND INSTL PROPERTY TYPE: SECURITIES 9,142.				P	VAR -2,972.	03/25/2009
59,142.		5958.176 SHS PIMCO REAL RETURN BOND FUND PROPERTY TYPE: SECURITIES 63,606.				P	VAR -4,464.	03/25/2009
4,835.		487.089 SHS PIMCO REAL RETURN BOND FUND PROPERTY TYPE: SECURITIES 5,200.				P	VAR -365.	03/25/2009
39,975.		3988.036 SHS PIMCO ALL ASSET FUND INST PROPERTY TYPE: SECURITIES 39,044.				P	03/27/2009 931.	04/20/2009
244,413.		21689.224 SHS PIMCO ALL ASSET FUND INST 212,926.					VAR 31,487.	08/06/2009
13,975.		1169.591 SHS PIMCO ALL ASSET FUND INST PROPERTY TYPE: SECURITIES 12,314.				P	VAR 1,661.	11/11/2009
66,860.		5393.924 SHS PIONEER CULLEN VALUE FUND PROPERTY TYPE: SECURITIES 108,492.				P	VAR -41,632.	03/25/2009
1,174.		94.678 SHS PIONEER CULLEN VALUE FUND PROPERTY TYPE: SECURITIES 1,904.				P	12/23/2008 -730.	03/25/2009
135,537.		12229.726 SHS SCHNEIDER SMALL CAP VALUE PROPERTY TYPE: SECURITIES 87,579.				P	03/31/2009 47,958.	07/31/2009
21,615.		1651.652 SHS SCHNEIDER SMALL CAP VALUE F PROPERTY TYPE: SECURITIES 11,828.				P	03/31/2009 9,787.	10/05/2009
21,162.		1239.659 SHS T ROWE PRICE NEW HORIZONS F PROPERTY TYPE: SECURITIES 38,855.				P	VAR -17,693.	03/25/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,055.		61.83 SHS T ROWE PRICE NEW HORIZONS FUND PROPERTY TYPE: SECURITIES 1,938.				P	12/17/2008 -883.	03/25/2009
482,835.		47619.36 SHS TCW TOTAL RETUR BOND FUND PROPERTY TYPE: SECURITIES 470,603.				P	VAR 12,232.	12/16/2009
49,447.		2923.822 SHS VANGUARD WINDSOR FUND II PROPERTY TYPE: SECURITIES 87,566.				P	VAR -38,119.	03/25/2009
1,767.		104.467 SHS VANGUARD WINDSOR FUND II PROPERTY TYPE: SECURITIES 3,129.				P	VAR -1,362.	03/25/2009
23,376.		1544.615 SHS THIRD MILLENNIUM RUSSIA FUN PROPERTY TYPE: SECURITIES 15,282.				P	03/31/2009 8,094.	07/31/2009
18,975.		1022.055 SHS THIRD MILLENNIUM RUSSIA FUN PROPERTY TYPE: SECURITIES 10,112.				P	03/31/2009 8,863.	10/05/2009
5,975.		286.944 SHS THIRD MILLENNIUM RUSSIA FUND PROPERTY TYPE: SECURITIES 2,839.				P	03/31/2009 3,136.	11/11/2009
TOTAL GAIN(LOSS)							<u>-836,617.</u>	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BB&T	1,661.	1,661.
FIRST CLEARING, LLC	1.	1.
FIDELITY MUNICIPAL MONEY MARKET	144.	144.
TOTAL	1,806.	1,806.

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
SAPERE CTA FUND, LP K-1 INTEREST	618.	618.
ISHARES S&P GSCI COM-IND TR K-1 INTEREST	43.	43.
AMERICAN CENTURY REAL ESTATE FUND	168.	168.
EVERGREEN MONEY MARKET FUND	21.	21.
EVERGREEN US GOVT MONEY MARKET FUND	5.	5.
GOLDMAN FINL SQ TRS INST	27.	27.
PIMCO HIGH YIELD FUND INSTL	1,549.	1,549.
PIMCO REAL RETURN BOND INSTL	169.	169.
PIMCO TOTAL RETURN FUND INSTL	10,016.	10,016.
FIRST EAGLE GOLD CLASS A	3,971.	3,971.
GMO US QUALITY EQUITY FUND	1,773.	1,773.
LONGLEAF PARTNERS	41.	41.
OAKMARK INTERNAT'L SMALL CAP	1,096.	1,096.
MATTHEWS JAPAN FUND	2,133.	2,133.
MATTHEWS ASIA PACIFIC FUND	1,272.	1,272.
PIMCO TOTAL RETURN FUND INSTL	245.	245.
PIMCO HIGH YIELD FUND INSTL	32.	32.
PIMCO REAL RETURN BOND INSTL	4.	4.
PIMCO ALL ASSET FUND INSTL	34,719.	34,719.
SCHNEIDER SMALL CAP VALUE FUND	484.	484.
TCW TOTAL RETURN BOND CLASS I	13,259.	13,259.
TOTAL	<u>71,645.</u>	<u>71,645.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SAPERE CTA FUND, LP K-1 OTHER INCOME	2,727.	2,727.
TOTALS	<u>2,727.</u>	<u>2,727.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAX PAID	377.	377.
2009 FORM 990-PF ESTIMATES	2,940.	
2008 FORM 990-PF EXCISE TAX	438.	
TOTALS	<u>3,755.</u>	<u>377.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK SERVICE CHARGES	63.		63.
INVESTMENT CONSULTING	21,213.	21,213.	
DUES AND SUBSCRIPTIONS	495.	248.	247.
OFFICE SUPPLIES	192.		192.
MANAGEMENT FEES	10,749.	10,749.	
OTHER INVESTMENT EXPENSES	3,017.	3,017.	
TOTALS	35,729.	35,227.	502.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 6

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ISHARES S&P GSCI COMMODITY IND	53,310.	0.	0.
GOLDMAN SACHS TR FINL SQ TREAS	140,780.	0.	0.
AMERICAN CENTRY REAL ESTATE FD	158,139.	0.	0.
BARON SELECT PARTNERS FUND	81,683.	0.	0.
BRANDYWINE BLUE FUND	105,035.	0.	0.
DIAMOND HILL LONG-SHORT FUND	131,879.	0.	0.
DODGE & COX INTL STOCK FUND	335,589.	0.	0.
GROWTH FUND AMERICA CLASS F	91,991.	0.	0.
KEELEY SMALL CAP VALUE FUND	31,340.	0.	0.
JP MORGAN MIDCAP VALUE A FUND	88,967.	0.	0.
VANGUARD/WINDSOR II FUND	90,695.	0.	0.
EUROPACIFIC GROWTH FD CL F	241,532.	0.	0.
PIMCO TOTAL RETURN FUND INSTL	690,300.	0.	0.
PIMCO HIGH YIELD FUND INSTL	103,657.	0.	0.
PIMCO REAL RETURN BOND INSTL	68,623.	0.	0.
PIONEER CULLEN VALUE FUND	110,397.	0.	0.
T ROWE PRICE NEW HORIZONS FUND	40,792.	0.	0.
FIRST EAGLE GOLD CLASS A	0.	219,200.	274,640.
GMO US QUALITY EQUITY FUND	0.	77,190.	98,499.
OAKMARK INTERNAT'L SMALL CAP	0.	37,739.	71,111.
LONGLEAF PARTNERS FUND	0.	63,399.	99,404.
MATTHEWS JAPAN FUND	0.	53,760.	70,159.
MATTHEWS ASIA PACIFIC FUND	0.	45,711.	71,940.
PIMCO ALL ASSET FUND INST	0.	395,292.	463,915.
SCHNEIDER SMALL CAP VALUE FUND	0.	49,718.	94,975.
THIRD MILLENNIUM RUSSIA FUND	0.	34,192.	71,086.
SAPERE CTA FUND LP	0.	473,195.	567,206.
TOTALS	<u>2,564,709.</u>	<u>1,449,396.</u>	<u>1,882,935.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 7

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
WATERFRONT DEVELOPMENT FUND I	500,000.	499,999.	500,000.
TOTALS	<u>500,000.</u>	<u>499,999.</u>	<u>500,000.</u>

FORM 990PF, PART II - OTHER ASSETSATTACHMENT 8

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
DIVIDENDS RECEIVABLE	5,428.	0.	0.
CAP GAIN DISTRIBS RECEIVABLE	0.	505.	505.
TOTALS	<u>5,428.</u>	<u>505.</u>	<u>505.</u>

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 9

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
INWOOD BAPTIST CHURCH	NON-PROFIT	RELIGIOUS	300
COLLEGE OF ENGINEERING FOUNDATION	NON-PROFIT	EDUCATIONAL	100
AMERICAN CANCER SOCIETY	NON-PROFIT	MEDICAL	340
YOUNG LIFE OF WESTERN WAKE CO	NON-PROFIT	CHARITABLE	5,500
HORSE AND BUDDY	NON-PROFIT	CHARITABLE	1,000
OCCONECHEE COUNCIL	NON-PROFIT	CHARITABLE	2,000

ATTACHMENT 9

FORM 990FF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE HEALING PLACE OF WAKE COUNTY	NON-PROFIT		CHARITABLE	2,000
AMERICAN RED CROSS TRIANGLE AREA CHAPTER	NON-PROFIT		CHARITABLE	9,506
KOMEN NC TRIANGLE RACE FOR THE CURE	NON-PROFIT		CHARITABLE	420
LEUKEMIA AND LYMPHOMA SOCIETY	NON-PROFIT		MEDICAL	400
CHEROKEE GIVES BACK	NON-PROFIT		CHARITABLE	1,000
NATIONAL MS SOCIETY	NON-PROFIT		MEDICAL	500

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CARY VISUAL ART, INC.	NON-PROFIT		CHARITABLE	1,000.
VOLUNTEERS OF WESTERN WAKE MEDICAL CENTER	NON-PROFIT		MEDICAL	250
HABITAT FOR HUMANITY	NON-PROFIT		CHARITABLE	296
TUSCARORA COUNCIL BSA	NON-PROFIT		CHARITABLE	1,000
JOBS FOR LIFE	NON-PROFIT		CHARITABLE	1,000
CARY COMMUNITY FOUNDATION	NON-PROFIT		CHARITABLE	500

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ALZHEIMER'S ASSOCIATION	NON-PROFIT	MEDICAL	670
CARY BAND BOOSTERS CLUB	NON-PROFIT	CHARITABLE	600
YMCA OF THE TRIANGLE AREA	NON-PROFIT	CHARITABLE	40,000
ALLIANCE MEDICAL MINISTRY	NON-PROFIT	MEDICAL	25,000
THE CARYING PLACE	NON-PROFIT	CHARITABLE	16,800
CARY COMMUNITY CHOIR	NON-PROFIT	CHARITABLE	150

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS		RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHRISTIAN CHURCH IN NORTH CAROLINA		NON-PROFIT		RELIGIOUS	2,500
LEES-MCRAE COLLEGE		NON-PROFIT		EDUCATIONAL	750
PIEDMONT COUNCIL BSA		NON-PROFIT		CHARITABLE	1,000
TOTAL CONTRIBUTIONS PAID					114,582

ATTACHMENT 9 (CONT'D)

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 10

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
SAPERE CTA FUND, LP K-1 OTHER INCOME	900099		01	2,727.	
TOTALS				<u>2,727.</u>	

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2009

Name of estate or trust

CARY OIL FOUNDATION, INC.

Employer identification number

56-1950150

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

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
ATTACHMENT 11			1,494,900.	1,356,166.	138,734.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b

1b

2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824

2

-6,863.

3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts

3

-85,448.

4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet

4

()

5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back

5

46,423.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
LONG-TERM CAPITAL GAIN DIVIDENDS			ATCH 13		506.
ATTACHMENT 12			1,544,328.	2,276,730.	-732,402.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b

6b

7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824

7

-10,294.

8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts

8

-140,850.

9 Capital gain distributions

9

10 Gain from Form 4797, Part I

10

11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet

11

()

12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back

12

-883,040.

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

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II**Caution: Read the instructions before completing this part.**

	(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13		53,286.
14 Net long-term gain or (loss):			
a Total for year	14a		-889,903.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c 28% rate gain	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15		-836,617.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of	16	(3,000.)
a The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20 Add lines 18 and 19	20		
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21		
22 Subtract line 21 from line 20. If zero or less, enter -0-	22		
23 Subtract line 22 from line 17. If zero or less, enter -0-	23		
24 Enter the smaller of the amount on line 17 or \$2,300	24		
25 Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ No. Enter the amount from line 23.	25		
26 Subtract line 25 from line 24.	26		
27 Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30; go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27		
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29 Subtract line 28 from line 27	29		
30 Multiply line 29 by 15% (.15)	30		
31 Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32 Add lines 30 and 31	32		
33 Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Schedule D (Form 1041) 2009

Schedule D Detail of Short-term Capital Gains and Losses

ATTACHMENT 11

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
140843.38 SHS GOLDMAN SACHS TR FINL SQUARE TREAS INSTRS FD SVC CL	VAR	01/13/2009	140,843	140,843	
160.587 SHS AMERICAN CENTURY REAL ESTATE	VAR	03/25/2009	1,259	4,554	-3,295
21.02 SHS AMERICAN CENTURY REAL ESTATE	03/19/2009	04/08/2009	176	596.	-420
130.291 SHS BARON PARTNERS FUND	09/29/2008	03/25/2009	1,410	3,040	-1,630
138.941 SHS DIAMOND HILL LONG/SHRT FUND CL I	VAR	03/25/2009	1,785	2,612.	-827
849.392 SHS DODGE & COX INTERNAT'L STOCK FUND	VAR	03/25/2009	16,866.	36,043.	-19,177
507.146 SHS AMERICAN EUROPACIFIC GROWTH CLASS F1	12/24/2008	03/25/2009	13,404	17,902	-4,498
1571.229 SHS FIRST EAGLE GOLD CLASS A	08/04/2009	11/11/2009	45,000	37,097	7,903
163.778 SHS JPMORGAN MID CAP VALUE FUND	VAR	03/25/2009	2,218.	4,356	-2,138
660.066 SHS GMO US QUALITY EQUITY FUND	VAR	04/20/2009	9,975	10,021	-46
263.296 SHS GMO US QUALITY EQUITY FUND	VAR	11/11/2009	4,975	4,617	358
31.604 SHS AMERICAN GROWTH FUND OF AMERICA	12/23/2008	03/25/2009	627	1,112	-485.
2674.976 SHS OAKMARK INTERNAT'L SMALL CAP	03/31/2009	07/31/2009	26,616	16,879	9,737
1068.566 SHS OAKMARK INTERNAT'L SMALL CAP	03/31/2009	10/05/2009	12,000	6,743	5,257
164.745 SHS OAKMARK INTERNAT'L SMALL CAP	03/31/2009	11/11/2009	2,000	1,040.	960
579.71 SHS LONGLEAF PARTNERS FUND	03/31/2009	04/20/2009	9,975	8,907	1,068
627.496 SHS LONGLEAF PARTNERS FUND	03/31/2009	04/21/2009	10,975	9,641	1,334
352.578 SHS LONGLEAF PARTNERS FUND	VAR	10/05/2009	7,975.	6,603	1,372
8808.572 SHS MATTHEWS ASIA PACIFIC FUND	03/31/2009	07/30/2009	94,428	73,640	20,788
1628.758 SHS MATTHEWS ASIA PACIFIC FUND	03/31/2009	07/30/2009	21,385	14,789	6,596
209.205 SHS MATTHEWS ASIA PACIFIC FUND	03/31/2009	11/11/2009	3,000	1,900.	1,100
6597.283 SHS PIMCO TOTAL RETURN FUND INSTL	VAR	03/25/2009	66,331	69,391	-3,060
943.702 SHS PIMCO HIGH YIELD FUND INSTL	VAR	03/25/2009	6,170	9,142	-2,972
487.089 SHS PIMCO REAL RETURN BOND FUND INSTL	VAR	03/25/2009	4,835	5,200	-365
3988.036 SHS PIMCO ALL ASSET FUND INST	03/27/2009	04/20/2009	39,975	39,044	931
21689.224 SHS PIMCO ALL ASSET FUND INST	VAR	08/06/2009	244,413	212,926	31,487
1169.591 SHS PIMCO ALL ASSET FUND INST	VAR	11/11/2009	13,975	12,314.	1,661
94.678 SHS PIONEER CULLEN VALUE FUND	12/23/2008	03/25/2009	1,174	1,904	-730
12229.726 SHS SCHNEIDER SMALL CAP VALUE FUND	03/31/2009	07/31/2009	135,537	87,579	47,958
1651.652 SHS SCHNEIDER SMALL CAP VALUE FUND	03/31/2009	10/05/2009	21,615	11,828	9,787
Totals					

Schedule D Detail of Short-term Capital Gains and Losses

ATTACHMENT 11 (CONT'D)

[illegible]

Schedule D Detail of Long-term Capital Gains and Losses

[illegible]

FEDERAL CAPITAL GAIN DIVIDENDS

ATTACHMENT 13

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

FIDELITY MUNICIPAL MONEY MARKET FUND
THIRD MILLENIUM RUSSIA FD INST SHS

1.
505.

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

506.

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

506.

Application for Extension of Time To File an
Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service

▶ File a separate application for each return.

- 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	Name of Exempt Organization	Employer identification number
	CARY OIL FOUNDATION, INC.	56-1950150
	Number, street, and room or suite no. If a P.O. box, see instructions.	
File by the due date for filing your return See instructions.	P.O. BOX 5189	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	CARY, NC 27519-5189	

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

☐ Form 990	☐ Form 990-T (corporation)	☐ Form 4720
☐ Form 990-BL	☐ Form 990-T (sec. 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 ▶ ANTHONY CRAIG STEPHENSON

Telephone No. ▶ 919 460-3197

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 08/16 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ ☒ calendar year 2009 or
▶ ☐ tax year beginning , and ending ,

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	\$	2,940.
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	\$	2,940.
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.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)