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Return of Private Foundation

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

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 changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

ELLA ANN L & FRANK B HOLDING FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

1723 CANTERBURY ROAD

Room/suite

City or town, state, and ZIP code

RALEIGH, NC 27608

A Employer identification number

56-2002528

B Telephone number

(919) 989-3281

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test,
check here and attach computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

\$ 8,817,189. (Part I, column (d) must be on cash basis.)

J Accounting method ☒ Cash ☐ Accrual☐ Other (specify) _____

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))(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

331,919.

N/A

2 Check ☐ if the foundation is not required to attach Sch B3 Interest on savings and temporary
cash investments

4.

4.

STATEMENT 1

4 Dividends and interest from securities

718,767.

718,767.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all
assets on line 6a

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

12 Total. Add lines 1 through 11

1,050,690.

718,771.

13 Compensation of officers, directors, trustees, etc

0.

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees STMT 3

272.

136.

136.

b Accounting fees STMT 4

2,200.

1,100.

1,100.

c Other professional fees

17 Interest

8,767.

8,767.

0.

18 Taxes

STMT 5

4,721.

0.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses STMT 6

463.

410.

53.

24 Total operating and administrative

expenses. Add lines 13 through 23

16,423.

10,413.

1,289.

25 Contributions, gifts, grants paid

295,180.

295,180.

26 Total expenses and disbursements.

Add lines 24 and 25

311,603.

10,413.

296,469.

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

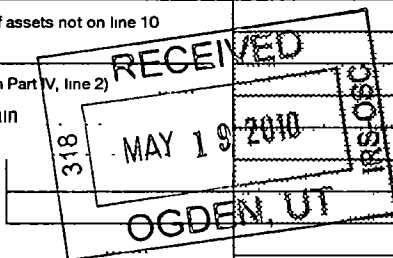
739,087.

b Net investment income (if negative, enter -0-)

708,358.

c Adjusted net income (if negative, enter -0-)

N/A

SCANNED JUN 01 2010
Revenue
Operating and Administrative Expenses

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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	137,113.	54,387.	54,387.
	2 Savings and temporary cash investments			
	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			
	b Investments - corporate stock STMT 7	1,919,815.	1,919,815.	1,695,316.
	c Investments - corporate bonds STMT 8	7,222,526.	8,294,339.	7,067,486.
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)	9,279,454.	10,268,541.	8,817,189.	
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	250,000.	500,000.	STATEMENT 9
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	250,000.	500,000.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	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	9,029,454.	9,768,541.	
30 Total net assets or fund balances	9,029,454.	9,768,541.		
31 Total liabilities and net assets/fund balances	9,279,454.	10,268,541.		

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	9,029,454.
2 Enter amount from Part I, line 27a	2	739,087.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	9,768,541.
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	9,768,541.

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	NONE			
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) 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			

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	

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	425,359.	7,871,848.	.054035
2007	467,218.	8,287,663.	.056375
2006	325,887.	8,165,564.	.039910
2005	264,232.	7,685,176.	.034382
2004	189,568.	6,949,994.	.027276

2 Total of line 1, column (d)	2	.211978
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	.042396
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	7,921,730.
5 Multiply line 4 by line 3	5	335,850.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,084.
7 Add lines 5 and 6	7	342,934.
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	296,469.

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 type="checkbox"/> and enter 1% of Part I, line 27b		1	14,167.
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	14,167.
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	14,167.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	6,800.	
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	6,800.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	14.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	7,381.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

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 type="checkbox"/> \$ 0. (2) On foundation managers <input 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 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 type="checkbox"/> 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)? 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 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 ► N/A	13	X	
14	The books are in care of ► OLIVIA HOLDING Telephone no ► (919) 989-3281 Located at ► FIRST CITIZENS BANK, SMITHFIELD, NC ZIP+4 ► 27577			
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	0.

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 N/A <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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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) N/A	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.) N/A	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

6b

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

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
OLIVIA B. HOLDING	PRESIDENT			
RALEIGH, NC	0.50	0.	0.	0.
FRANK B. HOLDING, JR.	VICE PRESIDENT			
RALEIGH, NC	0.50	0.	0.	0.
HOPE HOLDING CONNELL	SECRETARY/TRES			
RALEIGH, NC	0.50	0.	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

Form 990-PF (2009)

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	7,947,724.
b	Average of monthly cash balances	1b	94,641.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	8,042,365.
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	8,042,365.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	120,635.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,921,730.
6	Minimum investment return. Enter 5% of line 5	6	396,087.

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	396,087.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	14,167.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	14,167.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	381,920.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	381,920.
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	381,920.

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	296,469.
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	296,469.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	296,469.

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				381,920.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			267,843.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 296,469.				
a Applied to 2008, but not more than line 2a			267,843.	
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				28,626.
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))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				353,294.
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	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
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				

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

ELLA ANN L & FRANK B HOLDING FOUNDATION

Employer identification number

56-2002528

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

ELLA ANN L & FRANK B HOLDING FOUNDATION

56-2002528

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ELLA & FRANK HOLDING CLAT 1723 CANTERBURY ROAD RALEIGH, NC 27608	\$ 331,919.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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

SOURCE	AMOUNT
WACHOVIA SECURITIES	4.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FCB CAP TR	427,858.	0.	427,858.
FIRST CITIZENS BANCORP	399.	0.	399.
FIRST CITIZENS BANK	2,104.	0.	2,104.
GREATER BAY BANCORP	12,000.	0.	12,000.
J.P. MORGAN CLEARING CORP - SANDLER O'NEILL	68,206.	0.	68,206.
JPMORGAN PFD SECURITY	18,828.	0.	18,828.
NORTH STATE TELECOMMUNICATIONS CORP	17,394.	0.	17,394.
OCEAN SHORE CAP TRUST	4,335.	0.	4,335.
PERSHING, LLC - FIRST CITIZENS INVESTOR	13,781.	0.	13,781.
PERSHING, LLC - FIRST CITIZENS INVESTOR	2,231.	0.	2,231.
PERSHING, LLC - SANDLER O'NEILL	142,006.	0.	142,006.
WACCAMAW BANK CAP TRUST	9,625.	0.	9,625.
TOTAL TO FM 990-PF, PART I, LN 4	718,767.	0.	718,767.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WARD & SMITH	272.	136.		136.
TO FM 990-PF, PG 1, LN 16A	272.	136.		136.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
THOMAS JUDY & TUCKER	2,200.	1,100.		1,100.	
TO FORM 990-PF, PG 1, LN 16B	2,200.	1,100.		1,100.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL ESTIMATES	4,721.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	4,721.	0.		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	
OFFICE EXPENSE	106.	53.		53.	
BANK CHARGES	357.	357.		0.	
TO FORM 990-PF, PG 1, LN 23	463.	410.		53.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
1482 SHS AMERISERV FINANCIAL	25,935.	29,640.		
1791 SHS FIRST CITIZENS BANK	236,064.	293,742.		
1411 SHS AMERISERV FINANCIAL	34,560.	27,599.		
200 SHS FIRST CITIZENS BANK	32,300.	33,000.		
200 SHS FIRST CITIZENS BANK	35,913.	32,802.		
4000 SHS JPMORGAN CHASE CAP SIV	99,833.	96,200.		
2000 SHS VIRGINIA BANK BANCSHARES	34,525.	28,000.		

285 SHS FIRST CITIZENS BANK SC	198,036.	115,710.
3345 SHS NORTH STATE TELECOMM	219,463.	256,729.
NATIONAL CITY CAP TRUST IV	707,000.	699,440.
WACCAMAW STATE TRUST	250,000.	25,000.
NATIONAL CITY CAP TR IV 8%	46,186.	57,454.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,919,815.	1,695,316.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIRST CITIZENS BANCSHARES	4,682,413.	4,558,569.
TPREF FUNDING III	250,000.	1,500.
TPREF FUNDING I	262,831.	625.
US CAPITAL FUNDING I	200,000.	1,000.
US CAPITAL FUNDING III	99,534.	500.
MM CAPS FDG I LTD 9.48%	116,889.	5,000.
US CAPITAL FUNDING II	99,000.	500.
FIRST EMPIRE CAP TR II	327,804.	269,223.
OCEAN SHORE CAP TR I	108,672.	50,000.
PREFERRED TERM SECS LTD	225,489.	20,000.
CNB INVT TR II	115,740.	100,000.
FIRST KEYSTONE	391,924.	300,000.
FCB/NC CAP TR I 8.05%	184,773.	171,536.
FIRST FINANCIAL CAP TR I SER B 7%	56,528.	84,000.
PROGRESS CAP TR I SER B 10.5%	100,929.	104,782.
BAC CAPITAL TRUST VI 5.625%	241,781.	480,270.
BAC CAP II PFD SER 2 8%	86,423.	107,800.
FCB NC CAP TRUST 1 8.05%	171,952.	171,536.
FIRST CITIZENS BANCORP INC SUB 6.8%	450,000.	440,645.
FIRST FINL CAP TR I CAP SEC SER B 7%	121,657.	200,000.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,294,339.	7,067,486.

FORM 990-PF OTHER NOTES AND LOANS PAYABLE STATEMENT 9

LENDER'S NAME	TERMS OF REPAYMENT	SECURITY PROVIDED BY BORROWER
RBC CENTURA	ON DEMAND	STOCK

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE	PURPOSE OF LOAN
01/01/07	11/30/09	150,000.	5.88%	BOND PURCHASE

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
CORPORATE BOND	0.	0.

LENDER'S NAME	TERMS OF REPAYMENT	SECURITY PROVIDED BY BORROWER
BANK OF AMERICA	ON DEMAND	STOCK

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE	PURPOSE OF LOAN
12/31/09	12/31/10	500,000.	.00%	BOND PURCHASE

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
CORPORATE BOND	0.	500,000.

TOTAL TO FORM 990-PF, PART II, LINE 21, COLUMN B	500,000.
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FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BOYS AND GIRLS CLUBS OF JOHNSTON CO	NONE CHARITABLE	PUBLIC	2,500.
CENTENARY UNITED METHODIST CHURCH	NONE CHARITABLE	PUBLIC	10,000.
CLAYTON CULTURAL ARTS FOUNDATION	NONE CHARITABLE	PUBLIC	2,500.
DUKE UNIVERSITY	NONE EDUCATIONAL	PUBLIC	78,500.
ETV ENDOWMENT	NONE CHARITABLE	PUBLIC	500.
FIRST PRESBYTERIAN CHURCH	NONE CHARITABLE	PUBLIC	5,000.
HAMMOND SCHOOL	NONE EDUCATIONAL	EDU	2,500.
HAYES BARTON METHODIST CHURCH	NONE CHARITABLE	PUBLIC	10,000.

HOPEWELL FREE WILL BAPTIST CHURCH	NONE CHARITABLE	PUBLIC	250.
JOHNSTON CO EDUCATION FOUNDATION	NONE SCHOLARSHIP	EDU	1,100.
JOHNSTON CO SPCA	NONE CHARITABLE	PUBLIC	5,000.
JOHNSTON CO YOUTH LIVESTOCK SHOW	NONE CHARITABLE	PUBLIC	3,255.
JOHNSTON COMMUNITY COLLEGE FDN	NONE SCHOLARSHIP	EDU	2,500.
KEEP JOHNSTON CO BEAUTIFUL	NONE CHARITABLE	PUBLIC	500.
N. C. AQUARIUM SOCIETY	NONE CHARITABLE	PUBLIC	1,000.
N. C. COMMUNITY FOUNDATION	NONE CHARITABLE	PUBLIC	6,075.
NORTH CAROLINA SYMPHONY	NONE CHARITABLE	PUBLIC	15,000.
PROVIDENCE BAPTIST CHURCH	NONE CHARITABLE	PUBLIC	13,000.

ELLA, ANN L & FRANK B HOLDING FOUNDATION			56-2002528
PULLEN MEMORIAL BAPTIST CHURCH	NONE CHARITABLE	PUBLIC	10,000.
SALEM COLLEGE	NONE EDUCATIONAL	EDU	51,000.
SONS OF CONFEDERATE VETERANS CAMP 1466	NONE CHARITABLE ACTIVITIES	EXEMPT	5,000.
ST. MARY'S SCHOOL	NONE EDUCATIONAL	EDU	4,500.
THE ASHEVILLE SCHOOL	NONE EDUCATIONAL ACTIVITIES	EDU	1,000.
THE JESSE HELMS CENTER FOUNDATION	NONE CHARITABLE	PUBLIC	2,500.
UNC INST FOR THE ENVIRONMENT	NONE CHARITABLE	PUBLIC	2,500.
UNITED CHURCH OF CHAPEL HILL	NONE CHARITABLE	PUBLIC	6,000.
WILSON COUNTY 4-H	NONE CHARITABLE	PUBLIC	1,000.
WOODBURY FOREST SCHOOL	NONE EDUCATIONAL	EDU	1,000.

YMCA OF THE TRIANGLE AREA INC.	NONE CHARITABLE	PUBLIC	3,750.
AMERICAN CANCER SOCIETY	NONE CHARITABLE	PUBLIC	1,000.
BEULAH HILL CHRISTIAN CHURCH	NONE CHARITABLE	PUBLIC	500.
DAY BY DAY TREATMENTS CENTER	NONE CHARITABLE	PUBLIC	500.
EAST CAROLINA COUNCIL	NONE EDUCATIONAL	EDU	1,000.
FRANKLIN STAGE COMPANY	NONE CHARITABLE	PUBLIC	3,000.
GSSM ANNUAL FUND	NONE EDUCATIONAL	EDU	1,000.
HARBOR, INC.	NONE CHARITABLE	PUBLIC	5,250.
HORACE CARTER MEMORIAL FUND	NONE CHARITABLE	PUBLIC	200.
HUNTINGTON'S DISEASE SOCIETY OF AMERICA	NONE CHARITABLE	PUBLIC	500.

JESSE HELMS CENTER	NONE CHARITABLE	PUBLIC	7,500.
LIVE ARTS THEATRE	NONE CHARITABLE	PUBLIC	250.
METHODIST HOME FOR CHILDREN	NONE CHARITABLE	PUBLIC	250.
METHODIST UNIVERSITY	NONE EDUCATIONAL	EDU	1,000.
MILDRED MAY JOHNSON SCHOLARSHIP	NONE CHARITABLE	PUBLIC	250.
NUSC CHILDREN'S HOSPITAL	NONE CHARITABLE	PUBLIC	1,000.
NATHAN ROBERT JOHNSON FUNDS	NONE CHARITABLE	PUBLIC	250.
PARTNERSHIP FOR CHILDREN OF JOHNSON CO	NONE CHARITABLE	PUBLIC	2,500.
PUBLIC RADIO EAST FOUNDATION	NONE CHARITABLE	PUBLIC	100.
SECOND CENTURY CAMPAIGN	NONE CHARITABLE	PUBLIC	8,000.

SHAW UNIVERSITY	NONE CHARITABLE	PUBLIC	2,500.
SMITHFIELD ROTARY CLUB FOUNDATION	NONE CHARITABLE	PUBLIC	200.
SPCA OF WAKE CO	NONE CHARITABLE	PUBLIC	5,000.
THE SALVATION ARMY	NONE CHARITABLE	PUBLIC	500.
UNC LAW FOUNDATION	NONE CHARITABLE	PUBLIC	5,000.
WORKSHOP THEATRE	NONE CHARITABLE	PUBLIC	500.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

295,180.