Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or 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

OMB No 1545-0052

2009

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

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

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

Name of foundation: MARY E. CARNRICK FOUNDATION
Number and street (or P O box number if mail is not delivered to street address): 219 Greenwich Road | Room/suite:
City or town: CHARLOTTE | State: NC | ZIP code: 28211

A Employer identification number: 56-2114068
B Telephone number (see the instructions): (704) 365-0390
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, column (c), line 16)* ▶ $ 6,972,980.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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 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 (att sch)	3,276,157.			
	2 Ck ▶ ☐ if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	228,583.	228,583.	228,583.	
	4 Dividends and interest from securities	5,059.	5,059.	5,059.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(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/(loss) (att sch)				
	11 Other income (attach schedule) See Line 11 Stmt	18,219.	18,219.	18,219.	
	12 **Total.** Add lines 1 through 11	3,528,018.	251,861.	251,861.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	2,000.	2,000.	2,000.	2,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) L-16a Stmt	0.			
	b Accounting fees (attach sch) L-16b Stmt	2,780.	2,780.	2,780.	2,780.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr) See Line 18 Stmt	10,970.	10,970.	10,970.	10,970.
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) WIRE FEES	56.	56.	56.	56.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	15,806.	15,806.	15,806.	15,806.
	25 Contributions, gifts, grants paid	745,000.			745,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	760,806.	15,806.	15,806.	760,806.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	2,767,212.			
	b **Net investment income** (if negative, enter -0-)		236,055.		
	c **Adjusted net income** (if negative, enter -0-)			236,055.	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS 1	Cash – non-interest-bearing	32,148.	25,462.	-836.
2	Savings and temporary cash investments	107,469.	492,121.	492,121.
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 the instructions)			
7	Other notes and loans receivable (attach sch) ►			
	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 (attach schedule) L-10a Stmt	345,430.	1,061,246.	1,066,496.
b	Investments – corporate stock (attach schedule) L-10b Stmt		1,234,722.	971,938.
c	Investments – corporate bonds (attach schedule) L-10c Stmt	3,841,909.	3,776,341.	3,719,855.
11	Investments – land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
12	Investments – mortgage loans L-12 Stmt	99,313.	91,204.	66,642.
13	Investments – other (attach schedule) L-13 Stmt	25,000.	615,756.	656,764.
14	Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
15	Other assets (describe ► See Other Assets Stmt)			
16	**Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	4,451,269.	7,296,852.	6,972,980.
LIABILITIES 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, & other disqualified persons	5,450.	0.	
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ► 0)			
23	**Total liabilities** (add lines 17 through 22)	5,450.	0.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, building, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	4,445,819.	7,296,852.	
30	**Total net assets or fund balances** (see the instructions)	4,445,819.	7,296,852.	
31	**Total liabilities and net assets/fund balances** (see the instructions)	4,451,269.	7,296,852.	

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	4,445,819.
2	Enter amount from Part I, line 27a	2	2,767,212.
3	Other increases not included in line 2 (itemize) ► See Other Increases Stmt	3	262,298.
4	Add lines 1, 2, and 3	4	7,475,329.
5	Decreases not included in line 2 (itemize) ► CAPITAL LOSSES	5	178,477.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	7,296,852.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEE SCHEDULE	P	Various	Various
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	959,186.		1,137,663.	-178,477.
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-178,477.
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	-178,477.
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) (see the instructions) 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 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 (column (b) divided by column (c))
2008		4,110,463.	
2007	364,086.	1,844,654.	0.197374
2006	266,000.	1,911,873.	0.139131
2005	167,897.	1,873,109.	0.089635
2004	166,836.	1,983,990.	0.084091

2	**Total** of line 1, column (d)	2	0.510231
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	0.127558
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,074,181.
5	Multiply line 4 by line 3	5	519,694.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,361.
7	Add lines 5 and 6	7	522,055.
8	Enter qualifying distributions from Part XII, line 4	8	760,806.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter. ________ (attach copy of letter if necessary - see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b		1	2,361.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	2,361.
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	2,361.
6 Credits/Payments:			
a 2009 estimated tax pmts 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 ☐ 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	4,439.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax ► 4,439.	Refunded ►	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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
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			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
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*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► NC - North Carolina			
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*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses.*	10	X	

Part VII-A Statements Regarding Activities *Continued*

		Line	Yes	No
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?	13	X	

Website address ► N/A

14 The books are in care of ► A. Stuart McKaig, III Telephone no. ► (704) 365-0390

Located at ► 219 Greenwich Road, Charlotte, NC ZIP + 4 ► 28211

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.

			Line	Yes	No
1 a	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 the instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
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? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ Yes ☒ No			
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 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 ► 20__ , 20__ , 20__ , 20__ .				
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

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 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 instructions)? **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? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

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? **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 (see 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
A. Stuart McKaig, III 219 Greenwich Road Charlotte NC 28211	Director 0.25	0.	0.	0.
Barrie L. Wiggins 6417 Seton House Lane Charlotte NC 28277	Director 0.15	0.	0.	0.
John Crawford 6049 Sierra Drive Charlotte NC 28216	Director 0.25	1,000.	0.	0.
William L. Maxwell 736 Hempstead Place Charlotte NC 28207	Director 0.15	1,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 – see 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				
0				
0				
0				
0				

Total number of other employees paid over $50,000 ► None

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 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	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	0.
2 N/A	0.
All other program-related investments. See instructions 3 NONE	0.
Total. Add lines 1 through 3 ►	None

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	3,801,036.
b Average of monthly cash balances		1b	335,188.
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	4,136,224.
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	
3 Subtract line 2 from line 1d		3	4,136,224.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	62,043.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	4,074,181.
6 **Minimum investment return.** Enter 5% of line 5		6	203,709.

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	203,709.
2a Tax on investment income for 2009 from Part VI, line 5	2a	2,361.		
b Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c Add lines 2a and 2b			2c	2,361.
3 Distributable amount before adjustments. Subtract line 2c from line 1			3	201,348.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	201,348.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	201,348.

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	760,806.
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	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	760,806.
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 instructions)	5	2,361.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	758,445.

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				201,348.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			200,128.	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2009:				
a From 2004 — 32,574.				
b From 2005 — 169,000.				
c From 2006 — 171,467.				
d From 2007 — 273,681.				
e From 2008 — 405,400.				
f **Total** of lines 3a through e	1,052,122.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► $ 760,806.				
a Applied to 2008, but not more than line 2a			200,128.	
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2009 distributable amount				201,348.
e Remaining amount distributed out of corpus	359,330.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,411,452.			
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				
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 instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	32,574.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	1,378,878.			
10 Analysis of line 9:				
a Excess from 2005 — 169,000.				
b Excess from 2006 — 171,467.				
c Excess from 2007 — 273,681.				
d Excess from 2008 — 405,400.				
e Excess from 2009 — 359,330.				

Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV | Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

See Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs

b The form in which applications should be submitted and information and materials they should include·

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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*				
AMERICAN HEART ASSN 222 S. Church Street Charlotte NC 28202	NONE	PAID 301(c)(3)	UNRESTRICTED	10,000.
ARTHRITIS ASSN CAROLINAS CHAPTER 4530 Park Road Charlotte NC 28209	NONE	PAID 301(c)(3)	UNRESTRICTED	10,000.
KIDNEY FOUNDATION OF CHARLOTTE, NC 5950 Fairview Road Charlotte NC 28210	NONE	PAID 301(c)(3)	UNRESTRICTED	10,000.
SHEPHERD'S CENTER OF CHARLOTTE P. O. Box 6052 Charlotte NC 28207	NONE	PAID 301(c)(3)	UNRESTRICTED	20,000.
FRIENDSHIP TRAYS 2401-A Distribution Street Charlotte NC 28203	NONE	PAID 301(c)(3)	UNRESTRICTED	40,000.
ALDERSGATE UNITED METH. RETIREMENT COMM, INC. 3800 Shamrock Drive Charlotte NC 28215	NONE	PAID 301(c)(3)	UNRESTRICTED	10,000.
AMERICAN CANCER SOCIETY 6000 Fairview Road Charlotte NC 28210	NONE	PAID 301(c)(3)	UNRESTRICTED	10,000.
FAMILY PROMISE OF CHARLOTTE 2810 Providence Road Charlotte NC 28211	NONE	PAID 301(c)(3)	UNRESTRICTED	20,000.
BETHLEHEM CENTER OF CHARLOTTE, NC 2705 Baltimore Avenue Charlotte NC 28203	NONE	PAID 301(c)(3)	UNRESTRICTED	40,000.
See Line 3a statement				575,000.
Total			► 3a	745,000.
b *Approved for future payment*				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments	INV	228,583.	14		
4 Dividends and interest from securities	INV	5,059.	14		
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a OID	INV	1,338.	14		
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		234,980.			

13 **Total.** Add line 12, columns (b), (d), and (e) . 13 234,980.

(See worksheet in the instructions for line 13 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions.)

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a (1)		X
	(2) Other assets	1a (2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b (1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b (2)		X
	(3) Rental of facilities, equipment, or other assets	1b (3)		X
	(4) Reimbursement arrangements	1b (4)		X
	(5) Loans or loan guarantees	1b (5)		X
	(6) Performance of services or membership or fundraising solicitations	1b (6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

SIGN HERE

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

▶ [signature] III | 7/14/10 | ▶ DIRECTOR

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only			
Preparer's signature ▶ Barrie Little Wiggins	Date 07/12/10	Check if self-employed ▶ ☐	Preparer's Identifying number (See Signature in the instrs) P00458702
Firm's name (or yours if self-employed), address, and ZIP code ▶ BARRIE LITTLE WIGGINS, P.A.		EIN ▶ 56-1914838	
6417 SETON HOUSE LANE			
Charlotte NC 28277		Phone no ▶ (704) 844-8221	

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	Employer identification number
MARY E. CARNRICK FOUNDATION	56-2114068

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 foundation

Check 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)/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 their 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)

Name of organization	Employer identification number
MARY E. CARNRICK FOUNDATION	56-2114068

Part I **Contributors** (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF MARY E. CARNRICK 219 GREENWICH ROAD CHARLOTTE NC 28211	$ 2,633,053.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
2	ESTATE OF MARY E. CARNRICK 219 GREENWICH ROAD CHARLOTTE NC 28211	$ 637,655.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
MARY E. CARNRICK FOUNDATION	56-2114068

Part II Noncash Property (see instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	STOCKS, BONDS, CERTIFICATES OF DEPOSIT SEE ATTACHED SCHEDULE	$ 2,633,053.	12/31/09

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Miscellaneous Statement

ATTACHMENT PG 4 ITEM 8B		
NOT REQUIRED UNDER NC LAW TO FILE		
Total		

Form 990-PF, Page 1, Part I, Line 11
Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
OID	1,338.	1,338.	1,338.
PERIODIC INTEREST	16,802.	16,802.	16,802.
OID	79.	79.	79.
Total	18,219.	18,219.	18,219.

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FEDERAL ESTIMATES	6,800.	6,800.	6,800.	6,800.
2008 FEDERAL TAX	4,170.	4,170.	4,170.	4,170.
Total	10,970.	10,970.	10,970.	10,970.

Form 990-PF, Page 2, Part III, Line 3
Other Increases Stmt

BOOK TAX DIFFERENCE BASIS OF DONATED PROPERTY	252,829.
BOOK/TAX DIFFERENCES GAIN/LOSS	9,469.
Total	262,298.

Form 990-PF, Page 10, Part XV, Line 2
Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs

Name A. Stuart McKaig, III
Address 219 Greenwich Road
City, St, Zip, Phone Charlotte, NC 28211 NC 28211 (704) 365-0390

The form in which applications should be submitted and information and materials they should include:
Requests for donations should be submitted to the Board of Directors and

Any submission deadlines:
NONE

Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
Donee must be a IRC Section 501(c)(3) organization.

Name
Address
City, St, Zip, Phone

The form in which applications should be submitted and information and materials they should include:
include proof of exempt status under IRC Section 501(c)(3).

Any submission deadlines:

Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

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	Person or Business Checkbox	Amount
a Paid during the year					
SPEEDWAY CHILDREN'S CHARITIES, P. O. Box 18747, Charlotte NC 28218	NONE	PAID 301(c)(3)	UNRESTRICTED	Business X	10,000.
SUSAN B. KOMEN BREAST CANCER FOUNDATION, P. O. Box 601597, Charlotte NC 28260	NONE	PAID 301(c)(3)	UNRESTRICTED	Business X	10,000.
SPECIAL OLYMPICS OF NORTH CAROLINA, 2400 Park Road, Suite B, Charlotte NC 28203	NONE	PAID 301(c)(3)	UNRESTRICTED	Business X	20,000.
THE UPTOWN SHELTER, P. O. Box 36471, Charlotte NC 28236	NONE	PAID 301(c)(3)	UNRESTRICTED	Business X	20,000.
ALZHEIMERS ASSN-SOUTHERN PIEDMONT CHTR., 3800 Shamrock Drive, Charlotte NC 28215	NONE	PAID 301(c)(3)	UNRESTRICTED	Business X	10,000.
SALVATION ARMY BOYS & GIRLS CLUB AT CENT, P. O. Box 31128, Charlotte NC 28231	NONE	PAID 301(c)(3)	UNRESTRICTED	Business X	20,000.
CAMP BOOMERANG OF SISKEY FAMILY YMCA, 3127 Weddington Road, Matthews NC 28105	NONE	PAID 301(c)(3)	UNRESTRICTED	Business X	10,000.
CHARLOTTE RESCUE MISSION, P. O. Box 33000, Charlotte NC 28233	NONE	PAID 301(c)(3)	UNRESTRICTED	Business X	20,000.
SEIGLE AVENUE PARTNERS, P. O. Box 37363, Charlotte NC 28237	NONE	PAID 301(c)(3)	UNRESTRICTED	Business X	10,000.
RESIDENTIAL SUPPORT SERVICES, 4425 Randolph Rd., Suite 400, Charlotte NC 28211	NONE	PAID 301(c)(3)	UNRESTRICTED	Business X	30,000.
SALVATION ARMY BOYS & GIRLS CLUB, P. O. Box 31128, Charlotte NC 28231	NONE	PAID 301(c)(3)	UNRESTRICTED	Business X	20,000.
YMCA COMMUNITY OUTREACH, 500 E. Morehead Street, Suite 300, Charlotte NC 28202	NONE	PAID 301(c)(3)	UNRESTRICTED		10,000.
JACOB'S LADDER JOB CENTER, P. O. Box 9215, Charlotte NC 28299	NONE	PAID 301(c)(3)	UNRESTRICTED	Business X	10,000.
JIMMY V FOUNDATION, 1134 Nichols Court, Millersvile MD 21108	NONE	PAID 301(c)(3)	UNRESTRICTED	Business X	10,000.
URBAN MINISTRY-ROOM IN THE INN, 945 N. College Street, Charlotte NC 28206	NONE	PAID 301(c)(3)	UNRESTRICTED	Business X	10,000.

Form 990-PF, Page 11, Part XV, line 3a Continued

Line 3a statement

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	Person or Business Checkbox Amount
a Paid during the year				
THOMPSON'S CHILDRENS HOME 6800 St. Peter's Lane Matthews NC 28105	NONE	PAID 301(c)(3)	UNRESTRICTED	Business X 10,000.
ALEXANDER YOUTH NETWORK 6220 Thermal Road Charlotte NC 28211	NONE	PAID 301(c)(3)	UNRESTRICTED	Business X 10,000.
AMERICAN DIABETES ASSN 222 S. Church Street, Suite 336M Charlotte NC 28202	NONE	PAID 301(c)(3)	UNRESTRICTED	Business X 10,000.
CHARLOTTE HOUSING AUTHORITY SCHOLARSHIP 306 Benjamin Street CHARLOTTE NC 28203	NONE	PAID PAID	UNRESTRICTED	Business X 25,000.
COMMUNITIES IN SCHOOLS 601 E. 5th Street, Suite 300 CHARLOTTE NC 28202		PAID	UNRESTRICTED	Business X 10,000.
EASTER SEALS 5700 Executive Center Drive, Suite 115 Charlotte NC 28212		PAID	UNRESTRICTED	Business X 5,000.
HOSPICE & PALLITIVE CARE 1420 E. 7th Street CHARLOTTE NC 28204		PAID	UNRESTRICTED	Business X 5,000.
LEUKEMIA & LYMPHOMA SOCIETY 5950 Fairview Rd #250 CHARLOTTE NC 28210		PAID	UNRESTRICTED	Business X 5,000.
LIFESPAN 200 Clanton Road CHARLOTTE NC 28217		PAID	UNRESTRICTED	Business X 10,000.
LIZ MURRAY SCHOLARSHIP FUND 132 N. McDowell Street CHARLOTTE NC 28202		PAID	UNRESTRICTED	Business X 10,000.
UMAR 9900 Kincey Ave Suite 190 Huntersville NC 28078		PAID	UNRESTRICTED	Business X 10,000.
CRISIS ASSISTANCE MINISTRY 500 Spratt Street Charlotte NC 28208		PAID	UNRESTRICTED	Business X 50,000.
LOAVES & FISHES P. O. Box 11234 Charlotte NC 28220		PAID	UNRESTRICTED	Business X 15,000.
ANITA STROUD FOUNDATION, INC. 1920 Stroud Place Court Charlotte NC 28206		PAID	UNRESTRICTED	Business X 10,000.
REGENT SCHOOLS OF THE CAROLINAS P. O. Box 30244 Charlotte NC 28230		PAID	UNRESTRICTED	Business X 10,000.

Form 990-PF, Page 11, Part XV, line 3a — Continued

Line 3a statement

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	Person or Business Checkbox / Amount
a *Paid during the year*				
AMERICAN CANCER SOCIETY PATIENT RESOURCE NAV. Charlotte NC 28203		PAID	UNRESTRICTED	Person or [ ] Business [X] 50,000.
SECOND HARVEST METROLINA FOOD BANK 500 Spratt Street Charlotte NC 28208		PAID	UNRESTRICTED	Person or [ ] Business [X] 10,000.
SALVATION ARMY BOYS & GIRLS CLUB P. O. Box 31128 Charlotte NC 28231		PAID	UNRESTRICTED	Person or [ ] Business [X] 100,000.
Total				575,000.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
McKaig Law firm	Legal Services	0.			
Total		0.			

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Barrie Little Wiggins	Tax Preparation and Pl	2,780.	2,780.	2,780.	
Total		2,780.	2,780.	2,780.	

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	End of Year State and Local Obligations FMV	End of Year US Government Obligations Book Value	End of Year US Government Obligations FMV
SEE ATTACHED SCHEDULE	726,718.	709,687.	323,933.	345,007.
GNMA 003427			10,595.	11,802.
Total	726,718.	709,687.	334,528.	356,809.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	1,234,722.	971,938.
Total	1,234,722.	971,938.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	3,687,232.	3,656,110.
CIT GROUP EXCHANGE	89,109.	63,745.
Total	3,776,341.	3,719,855.

Form 990-PF, Page 2, Part II, Line 12
L-12 Stmt

Line 12 - Investments - Mortgage loans:	End of Year Book Value	End of Year Fair Market Value
FIRST HORIZON MORTGAGE 5.5 05/25/34	21,725.	19,340.
GSR MORTGAGE OAN TRUST 5.5 03/25/35	14,815.	13,193.
JP MORGAN MORTGAGE TRUST 6.25 7/25/36	54,664.	34,109.
Total	91,204.	66,642.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	Fair Market Value
CERTIFICATES OF DEPOSIT - SEE ATTACHED SCHEDULE	325,000.	327,134.
BAC CAPITAL TRUST X	290,756.	329,630.
Total	615,756.	656,764.

Supporting Statement of:

Form 990-PF, p1/Line 1(a)

Description	Amount
CASH-MARY E. CARNRICK ESTATE	637,655.
SECURITIES - FMV - MARY E. CARNRICK ESTATE	2,633,052.
CASH-LOAN FORGIVENESS	5,450.
Total	3,276,157.

Supporting Statement of:

Form 990-PF, p2/Line 1(b)

Description	Amount
MORGAN STANLEY	-836.
FIRST CITIZENS	26,298.
Total	25,462.

MARY E. CARNRICK ESTATE
CHARITABLE CONTRIBUTION

12/30/2009		PUR DATE	COST	FMV
SPRINT NEXTEL	6000	10/9/2007	196529	182500
CHARLOTTE SPL	100000	8/31/2007	98929	64941
WELLS FARGO & CO	100000	6/4/2008	100437	100000
SAKS INC	100000	9/21/2007	100425	99750
WYETH	100000	9/19/2007	100699	108970
VERIZON NEW ENG	100000	9/27/2008	102193	106710
VODAFONE GROUP	100000	9/24/2007	97917	107135
CITIGROUP	100000	4/28/2008	100231	103946
KEY BANK CD	100000	3/13/2009	100000	100565
FNMA ARM	75000	8/31/2007	27360	27810
NC MED CARE	75000	8/31/2007	77622	81752
NC EDL FACS	55000	8/31/2007	55560	50534
ONSLOW CO HOSP	50000	8/31/2007	52581	54027
NC CAP FACS-A	50000	8/31/2007	51953	51227
CHARLOTTE COPS	50000	8/31/2007	51704	52721
NC MED CARE	50000	8/31/2007	50101	50010
TOBACCO MGMT	50000	8/31/2007	50980	53753
CAPITAL ONE FINL	50000	5/27/2008	49504	52570
UNIV NC REV A CHAPEL HILL	25000	8/31/2007	26096	28542
NC EASTN MPA	25000	8/31/2007	26219	28152
LINCOLN CO GO	25000	8/31/2007	25639	25995
ORANGE CO GO	25000	8/31/2007	26326	28733
UNIV NC REV CHARLOTTE	25000	8/31/2007	25699	26343
GUILFORD MPT	20000	8/31/2007	20502	21010
NC HSG FIN AGY	15000	8/31/2007	15000	15014
NC MED CARE	15000	8/31/2007	15619	16263
BAC CAP TR X	5000	7/8/2009	88478	96250
NC EASTRN MPA	5000	8/31/2007	5000	5057
GENERAL ELECTRIC CO	5000	2/9/2009	63973	76750
TELECOME ITALIA SPA ADS	4000	8/31/2007	102574	62000
DUKE ENERGY CORP HLDG	4000	2/17/2009	57823	69680
BANK OF AMERICA CORP	2000	8/31/2007	101870	30140
PHILIP MORRIS INTL	2000	4/17/2008	101045	97320
ALCOA INC	2000	8/31/2007	73220	32600
HONEYWELL INL INC	2000	8/31/2007	113230	79620
MERCK & CO INC	2000	8/31/2007	100390	74120
AMERICAN EXPRESS CO	2000	7/30/2008	77016	81600
ARCHER DANIELS MIDLAND	2000	4/30/2008	92477	63460
DOW CHEMICAL CO	2000	4/25/2008	81878	56580
CHARLOTTE COPS	50000	8/31/2007	51190	56082
CATERPILLAR INC	1000	8/31/2007	75745	58050
DEERE & CO	1000	5/15/2008	84147	54770
TOTALS			2915881	2663052

MARY E. CARNRICK FOUNDATION Schedule 10a - State and local governmental investments

Security Description	Face Value	Orig Total Cost Adj Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Income	Yield %
CHARLOTTE N C CTFS PARTN REV CONV FAC-A CUSIP 161037LZ7	50,000 000	53,091 00 51,952 65	111 90	55,948 50	3,995 85	2,500 00 1,041 66	4 46
Coupon Rate 5 000%, Matures 08/01/13, Int Semi-Annually Feb/Aug 01, Yield to Maturity 1 572%, Callable Extraordinary, Federal Tax Exempt, Moody AA2 S&P AA+, Issued 09/01/03							
UNIVERSITY N C CHAPEL HILL REVENUE REF SER A CUSIP 914713XW7	25,000 000	26,677 00 26,095 62	114 07	28,518 75	2,423 13	1,250 00 104 16	4 38
Coupon Rate 5 000%, Matures 12/01/13, Int Semi-Annually Jun/Dec 01, Yield to Maturity 1 302%, Federal Tax Exempt, Moody AA1 S&P AA+, Issued 08/30/05							
ORANGE CNTY N C GENL OBLIG REF CUSIP 684609PD6	25,000 000	26,997 00 26,325 63	114 83	28,708 75	2,383 12	1,312 50 546 87	4 57
Coupon Rate 5 250%, Matures 02/01/14, Int Semi-Annually Feb/Aug 01, Yield to Maturity 1 491%, Federal Tax Exempt, Moody AA2 S&P AA+, Issued 08/01/01							
NORTH CAROLINA CAP FACS FIN AG Y EDL FAC JOHNSON/WALES UNIV-A CUSIP 65818PCK3	50,000 000	52,806 00 51,704 41	102 42	51,210 50	(493 91)	2,500 00 625 00	4 88
Coupon Rate 5 000%, Matures 04/01/14, Int Semi-Annually Apr/Oct 01, Callable $100 00 on 04/01/13, Yield to Call 4 193%, Federal Tax Exempt, Insurer SYNCORA GUARANTEE INC, Issued 04/15/03							
NORTH CAROLINA HSG FIN AGY MFMR FHA INSD MTG BE CUSIP 658200N48	15,000 000	15,012 00 15,000 00	100 09	15,013.80	13 80	802 50 267 49	5 34
Coupon Rate 5 350%, Matures 09/01/14, Int Semi-Annually Mar/Sep 01, Callable $100 00 on 01/31/10, Yield to Call 4 150%, Federal Tax Exempt, Moody AA2 S&P AA-, Issued 02/01/94							
NORTH CAROLINA EASTN MUN PWR AGY SYS REF SER B CUSIP 658196PH7	5,000 000	5,004 20 5,000 00	101 14	5,056 95	56 95	275 00 137 50	5 43
Coupon Rate 5 500%, Matures 01/01/17, Int Semi-Annually Jan/Jul 01, Callable $100 00 on 01/31/10, Yield to Call 005%, Federal Tax Exempt; Moody BAA1, Insurer-FGIC, Issued 01/01/93							
UNIVERSITY N C CHARLOTTE REVENUE PKG SYS CUSIP 914716SV8	25,000 000	26,179 50 25,698 91	105 35	26,336.75	637 84	1,250 00 625 00	4 74
Coupon Rate 5.000%, Matures 01/01/17, Int Semi-Annually Jan/Jul 01, Callable $101 00 on 01/01/12, Yield to Call 2 725%, Federal Tax Exempt, Moody A2, Insurer-NATL PUBLIC FINANCE GU, Issued 01/09/02							
CHARLOTTE N C CTFS PARTN REV CONV FAC-A CUSIP 161037LZ7	50,000 000	53,091 00 51,952.65	111 90	55,948.50	3,995 85	2,500 00 1,041 66	4 46
Coupon Rate 5 000%, Matures 08/01/13, Int Semi-Annually Feb/Aug 01, Yield to Maturity 1 572%, Callable Extraordinary, Federal Tax Exempt, Moody AA2 S&P AA+, Issued 09/01/03							
UNIVERSITY N C CHAPEL HILL REVENUE REF SER A CUSIP 914713XW7	25,000 000	26,677 00 26,095 62	114 07	28,518.75	2,423 13	1,250 00 104 16	4 38
Coupon Rate 5 000%, Matures 12/01/13, Int Semi-Annually Jun/Dec 01, Yield to Maturity 1 302%, Federal Tax Exempt, Moody AA1 S&P AA+, Issued 08/30/05							
ORANGE CNTY N C GENL OBLIG REF CUSIP 684609PD6	25,000 000	26,997 00 26,325 63	114 83	28,708.75	2,383 12	1,312 50 546 87	4 57
Coupon Rate 5 250%, Matures 02/01/14, Int Semi-Annually Feb/Aug 01, Yield to Maturity 1 491%, Federal Tax Exempt, Moody AA2 S&P AA+, Issued 08/01/01							
NORTH CAROLINA CAP FACS FIN AG Y EDL FAC JOHNSON/WALES UNIV-A CUSIP 65818PCK3	50,000 000	52,806 00 51,704 41	102 42	51,210 50	(493 91)	2,500 00 625 00	4 88
Coupon Rate 5 000%, Matures 04/01/14; Int Semi-Annually Apr/Oct 01, Callable $100 00 on 04/01/13, Yield to Call 4 193%, Federal Tax Exempt, Insurer SYNCORA GUARANTEE INC, Issued 04/15/03							
NORTH CAROLINA HSG FIN AGY MFMR FHA INSD MTG BE CUSIP 658200N48	15,000 000	15,012 00 15,000 00	100 09	15,013.80	13 80	802 50 267 49	5 34
Coupon Rate 5 350%, Matures 09/01/14, Int Semi-Annually Mar/Sep 01, Callable $100 00 on 01/31/10, Yield to Call 4 150%, Federal Tax Exempt, Moody AA2 S&P AA-, Issued 02/01/94							
NORTH CAROLINA EASTN MUN PWR AGY SYS REF SER B CUSIP 658196PH7	5,000 000	5,004 20 5,000 00	101 14	5,056.95	56 95	275 00 137 50	5 43
Coupon Rate 5 500%, Matures 01/01/17, Int Semi-Annually Jan/Jul 01, Callable $100 00 on 01/31/10, Yield to Call 005%, Federal Tax Exempt, Moody BAA1, Insurer-FGIC, Issued 01/01/93							
UNIVERSITY N C CHARLOTTE REVENUE PKG SYS	25,000 000	26,179 50 25,698 91	105 35	26,336 75	637 84	1,250 00 625 00	4 74

MARY E. CARNRICK FOUNDATION - Schedule 10a - State and local governmental investments

MUNICIPAL BONDS (CONTINUED)

Security Description	Face Value	Orig Total Cost / Adj Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
NORTH CAROLINA EASTN MUN PWR AGY	25,000 000	26,553 50				1,250 00	4 44
PWR SYS OID REV RFDG SER A		26,219 12	112 43	28,106 50	1,887 38	625 00	
CUSIP 658196QS2							
Coupon Rate 5 000%, Matures 01/01/17, Int Semi-Annually Jan/Jul 01, Yield to Maturity 3 018%, Federal Tax Exempt, Escrowed to Maturity, Moody AAA S&P A-, Issued 04/01/86							
NORTH CAROLINA EDL FACS FIN AGY REV	55,000 000	55,838 20				2,887 50	5 71
ST AUGUSTINES COLLEGE		55,560 06	91 82	50,500 45	(5,059 61)	721.87	
CUSIP 657903JM3							
Coupon Rate 5.250%, Matures 10/01/18, Int Semi-Annually Apr/Oct 01, Callable $101 00 on 01/31/10, Yield to Maturity 6 489%, Federal Tax Exempt, Insurer RADIAN FORMERLY ASSET, Issued 05/01/98							
ONSLOW CNTY N C HOSP AUTH FHA INSD	50,000 000	53,317 50				2,562 50	4 74
MTG REV		52,580 66	107 99	53,994.50	1,413 84	640 62	
CUSIP 68285RAV5							
Coupon Rate 5 125%, Matures 10/01/18; Int Semi-Annually Apr/Oct 01, Callable $100 00 on 10/01/16, Yield to Call 3 772%, Federal Tax Exempt, Moody BAA1 S&P A, Insurer NATL PUBLIC FINANCE GU, Issued 08/10/06							
CHARLOTTE N C SPL FACS REV	100,000 000	98,929 00				5,600 00	8 63
CUSIP 161044BE1		98,929 00	64 88	64,882.00	(34,047 00)	2,800 00	
Coupon Rate 5.600%, Matures 07/01/27, Int Semi-Annually Jan/Jul 01, Callable $101 00 on 01/31/10, Yield to Maturity 9 849%, Subject to A M T, Issued 03/01/98							

	Percentage of Assets %	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL MUNICIPAL BONDS	10 2%	$739,034.75			$37,930 00	5 34%
		$726,718.19	$709,686 95	$(17,031 24)	$11,259 72	

STOCKS

MARY E, CARNRICK FOUNDATION

SCHEDULE 10-b Corporate Stocks - Detail

COMMON STOCKS

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALCOA INC (AA)	2,000.000	$73,220.00	$16.12	**$32,240.00**	$(40,980.00)	$240.00	0.74
Next Dividend Payable 02/10							
AMERICAN EXPRESS CO (AXP)	2,000.000	77,016 23	40.52	**81,040.00**	4,023.77	1,440.00	1.77
Next Dividend Payable 02/10							
ARCHER DANIELS MIDLAND (ADM)	2,000.000	92,477.04	31 31	**62,620.00**	(29,857 04)	1,120.00	1.78
Next Dividend Payable 03/10							
BANK OF AMERICA CORP (BAC)	2,000.000	101,870.00	15.06	**30,120.00**	(71,750.00)	80.00	0.26
Next Dividend Payable 03/10							
CATERPILLAR INC (CAT)	1,000 000	75,745.00	56.99	**56,990.00**	(18,755.00)	1,680.00	2.94
Next Dividend Payable 02/10							
CIT GROUP INC NEW (CIT)	616.000	Pending Corp. Action	27.61	**17,007.76**	N/A	—	—
DEERE & CO (DE)	1,000.000	84,146.57	54.09	**54,090.00**	(30,056.57)	1,120.00	2.07
Next Dividend Payable 02/01/10							
DOW CHEMICAL CO (DOW)	2,000.000	81,878.22	27.63	**55,260.00**	(26,618.22)	1,200.00	2.17
Next Dividend Payable 01/29/10							
DUKE ENERGY CORP HLDING CO (DUK)	4,000 000	57,823.42	17 21	**68,840.00**	11,016.58	3,840.00	5.57
Next Dividend Payable 03/10							
GENERAL ELECTRIC CO (GE)	5,000.000	63,973.36	15.13	**75,650.00**	11,676.64	2,000.00	2.64
Next Dividend Payable 01/25/10							
HONEYWELL INTERNATIONAL INC (HON)	2,000.000	113,230.00	39.20	**78,400.00**	(34,830.00)	2,420.00	3.08
Next Dividend Payable 03/10							
MERCK & CO INC NEW COM (MRK)	2,000.000	100 390.00	36.54	**73,080.00**	(27,310 00)	3,040.00	4.15
Next Dividend Payable 01/08/10							
PHILIP MORRIS INTL INC (PM)	2,000.000	101,044.57	48.19	**96,380.00**	(4,664.57)	4,640.00	4.81
Next Dividend Payable 01/11/10							
TELECOM ITALIA SPA ADS (NEW) (TI)	4,000.000	102,574.00	15.43	**61,720.00**	(40,854.00)	1,900.00	3.07
TOTAL COMMON STOCKS		**$1,125,388.41**		**$843,437.76**	**$(298,958.41)**	**$24,720.00**	**2.93%**

PREFERRED STOCKS

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WELLS FARGO 8% NON-CUM SER J (WFC.J)	5,000.000	$109,333.63	$25.70	**$128,500.00**	$19,166.37	$10,000.00	7.78
Moody BA1 S&P A-; Next Dividend Payable 03/10							

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Income*	Yield %
TOTAL STOCKS	**13.9%**	**$1,234,722.04**	**$971,937.76**	**$(279,792.04)**	**$34,720.00** **$0.00**	**3.57%**

Schedule 10-b Detail

MARY E. CARNRICK FOUNDATIONS   Schedule 100c - Investments - Corporate Bonds

CORPORATE BONDS

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
AMERICAN ELEC PWR INC	100,000.000	$100,836.25				$5,375.00	5.32
CUSIP 025537AD3		$100,072.49	$100.91	**$100,908.00**	$835 51	$1,582.63	
Coupon Rate 5 375%, Matures 03/15/10, Int. Semi-Annually Mar/Sep 15; Yield to Maturity .934%, Moody BAA2 S&P BBB, Issued 03/14/03							
GOLDMAN SACHS GROUP INC	50,000 000	50,426.75				2,250.00	4.42
CUSIP 38143UBE0		50,093 64	101.80	**50,901.00**	807 36	99.99	
Coupon Rate 4.500%; Matures 06/15/10, Int. Semi-Annually Jun/Dec 15; Yield to Maturity .534%; Moody A1 S&P A; Issued 06/28/05							
SOVEREIGN BANCORP INC	50,000.000	48,311.75				2,400.00	4.70
CUSIP 845905AU2		48,311.75	102.10	**51,051.50**	2,739 75	799.99	
Coupon Rate 4.800%, Matures 09/01/10, Int. Semi-Annually Mar/Sep 01, Yield to Maturity 1 613%, Moody BAA1 S&P A; Issued 09/01/06							
SAKS INC NOTE	100,000.000	101,255.25				7,500.00	7.51
CUSIP 79377WAC2		100,388 34	99.75	**99,750.00**	(638 34)	624.99	
Coupon Rate 7.500%, Matures 12/01/10, Int Semi-Annually Jun/Dec 01, Yield to Maturity 7.776%, Moody CAA1 S&P B-, Issued 12/02/98							
DAIMLERCHRYLSER NA HLDG	50,000.000	50,914.25				2,937.50	5.61
CUSIP 233835BA4		50,454.66	104.56	**52,278.50**	1,823 84	864.93	
Coupon Rate 5.875%; Matures 03/15/11; Int. Semi-Annually Mar/Sep 15; Yield to Maturity 2.027%; Moody A3 S&P BBB+; Issued 03/14/06							
AMR CORP	100,000 000	102,380 25				10,420.00	11.67
CUSIP 00176LCK5		100,922.47	89 25	**89,250.00**	(11,672.47)	1,331.44	
Coupon Rate 10.42%, Matures 03/15/11, Int. Semi-Annually May/Nov 15, Yield to Maturity 20.902%; S&P CCC+, Issued 03/13/91							
SLM CORP	100,000 000	95,760.25				5,450.00	5.46
CUSIP 78442FDY1		95,760.25	99.72	**99,722.00**	3,961.75	999.16	
Coupon Rate 5.450%; Matures 04/25/11, Int. Semi-Annually Apr/Oct 25, Yield to Maturity 5.665%; Moody BA1 S&P BBB- (-); Issued 04/12/06							
ALLIED WASTE NORTH AMER	100,000.000	101,380 25				6,375.00	6.10
CUSIP 01958XBK2		100,533.00	104.39	**104,394.00**	3,861.00	1,345.83	
Coupon Rate 6 375%; Matures 04/15/11, Int. Semi-Annually Apr/Oct 15; Yield to Maturity 2 874%; Moody BAA3 S&P BBB; Issued 04/20/04							
HSBC FINANCE CORP	100,000.000	101,475.25				5,700.00	5.45
CUSIP 40429CFQ0		100,598.34	104.47	**104,471.00**	3,872.66	474 99	
Coupon Rate 5.700%, Matures 06/01/11; Int. Semi-Annually Jun/Dec 01; Yield to Maturity 2.467%; Moody A3 S&P A; Issued 05/30/06							
LEHMAN BROTHERS HOLDINGS	100,000.000	101,467.25				—	—
CUSIP 52517PK59		100,631.23	19.50	**19,500.00**	(81,131.23)	—	
Coupon Rate 5.750%; Matures 07/18/11, Int. Semi-Annually Jan/Jul 18; In Default, Issued 07/18/06							
GOODYEAR TIRE & RUBBER	100,000.000	105,005.25				7,857.00	7 60
CUSIP 382550AH4		102,234.85	103.37	**103,375.00**	1,140 15	2,968.20	
Coupon Rate 7.857%, Matures 08/15/11; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 5.644%; Moody B2 S&P B+, Issued 08/15/01							
CAPITAL ONE FINANCIAL CO	50,000.000	49,504.25				2,850.00	5.42
CUSIP 14040HAQ8		49,504.25	105.04	**52,518.50**	3,014.25	839.16	
Coupon Rate 5.700%, Matures 09/15/11; Int. Semi-Annually Mar/Sep 15; Yield to Maturity 2.657%, Moody BAA1 S&P BBB, Issued 09/12/06							

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
VERIZON NEW ENGLAND INC	100,000.000	104,594.25				6,500.00	6.09
CUSIP 92344RAA0		102,088.56	106.59	**106,586.00**	4,497.44	1,913.88	
Coupon Rate 6.500%, Matures 09/15/11, Int. Semi-Annually Mar/Sep 15; Yield to Maturity 2.527%, Moody BAA2 S&P A; Issued 08/21/01							
HOUSEHOLD FINANCE CO	100,000.000	104,326 25				6,375.00	5.99
CUSIP 441812JW5		102,009.85	106.35	**106,352.00**	4,342.15	1,345.83	
Coupon Rate 6.375%, Matures 10/15/11, Int. Semi-Annually Apr/Oct 15; Yield to Maturity 2.710%; Moody A3 S&P A, Issued 10/23/01							
AMERICAN GENERAL FINANCE	100,000.000	99,674.25				5,200.00	6.05
CUSIP 02635PTJ2		99,674.25	85.90	**85,899.00**	(13,775.25)	231.11	
Coupon Rate 5.200%; Matures 12/15/11, Int. Semi-Annually Jun/Dec 15; Yield to Maturity 13.654%, Moody B2 S&P BB+, Issued 12/18/06							
INTUIT INC	100,000.000	100,148.25				5,400.00	5.08
CUSIP 461202AA1		100,077 73	106.24	**106,240.00**	6,162.27	1,589.99	
Coupon Rate 6.400%, Matures 03/15/12, Int. Semi-Annually Mar/Sep 15, Yield to Maturity 2.474%, Moody BAA2 S&P BBB; Issued 03/12/07							
FEDERATED RETAIL HOLDING	100,000.000	99,746.25				5,350.00	5.23
CUSIP 314275AB4		99,746.25	102.12	**102,125.00**	2,378 75	1,575 27	
Coupon Rate 5.350%, Matures 03/15/12, Int. Semi-Annually Mar/Sep 15; Yield to Maturity 4.326%; Moody BA2 S&P BB; Issued 03/12/07							
INTL LEASE FINANCE CORP	100,000.000	100,683.25				5,350.00	6.16
CUSIP 45974VB23		100,351.81	86.81	**86,810.00**	(13,541.81)	1,783.33	
Coupon Rate 5.350%, Matures 03/01/12, Int. Semi-Annually Mar/Sep 01, Yield to Maturity 12.475%, Moody B1 S&P BBB+ (-), Issued 02/12/07							
GANNETT CO INC	250,000.000	259,605.25				15,937.50	6.37
CUSIP 364725AC5		255,089.44	100.00	**250,000.00**	(5,089.44)	3,984.37	
Coupon Rate 6.375%; Matures 04/01/12, Int. Semi-Annually Apr/Oct 01; Yield to Maturity 6.369%; Moody BA2 S&P B+, Issued 03/14/02							
GENERAL ELECTRIC CAPITAL CORP	100,000.000	97,665.25				5,000.00	4.74
CUSIP 36962G2L7		97,665.25	105.33	**105,333.00**	7,667.75	1,125.00	
Coupon Rate 5.000%; Matures 04/10/12; Int. Semi-Annually Apr/Oct 10, Yield to Maturity 2.570%, Moody AA2 S&P AA+; Issued 04/10/07							
ALLTEL CORP	100,000.000	93,005.25				7,000.00	6.34
CUSIP 020039DB6		93,005.25	110.31	**110,310.00**	17,304.75	3,500.00	
Coupon Rate 7.000%; Matures 07/01/12; Int. Semi-Annually Jan/Jul 01; Yield to Maturity 2.707%, S&P A, Issued 06/19/02							
LOWES COMPANIES INC	250,000.000	255,977.75				14,000.00	5.09
CUSIP 548661CM7		253,445.38	109.91	**274,767.50**	21,322.12	4,122.22	
Coupon Rate 5.600%, Matures 09/15/12; Int. Semi-Annually Mar/Sep 15, Yield to Maturity 1.829%, Moody A1 S&P A+; Issued 09/11/07							

CONTINUED

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Income*	Yield %
SINCLAIR BROADCAST GROUP INC SB DEB	50,000.000	44,755.25				3,000.00	7.23
CUSIP 829226AV1		47,545.19	82.87	**41,437.50**	(6,107.69)	133.33	
Coupon Rate 6.000%, Matures 09/15/12, Interest Paid Quarterly Sep 15, Callable $100.00 on 01/30/10, Yield to Maturity 13.785%, Convertible, Issued 06/15/05							
JP MORGAN CHASE & CO	100,000.000	101,396.25				5,375 00	4 96
CUSIP 46625HGT1		100,810.80	108.21	**108,213.00**	7,402.20	1,343.75	
Coupon Rate 5.375%; Matures 10/01/12, Int. Semi-Annually Apr/Oct 01, Yield to Maturity 2.276%, Moody AA3 S&P A+, Issued 10/01/07							
CITIGROUP INC	100,000.000	100,344.25				5,300.00	5.08
CUSIP 172967EL1		100,224.28	104.17	**104,174.00**	3,949.72	1,089.44	
Coupon Rate 5.300%; Matures 10/17/12; Int. Semi-Annually Apr/Oct 17, Yield to Maturity 3.712%, Moody A3 S&P A, Issued 10/17/07							
BELLSOUTH CORP	50,000.000	50,686.75				2,375 00	4.44
CUSIP 079860AJ1		50,486.24	106.78	**53,390.50**	2,904.26	303 47	
Coupon Rate 4.750%; Matures 11/15/12, Int. Semi-Annually May/Nov 15, Yield to Maturity 2 296%; Moody A2 S&P A, Issued 11/15/04							
GENERAL ELECTRIC CO	50,000.000	52,350.00				2,500.00	4.72
CUSIP 369604AY9		50,999.50	105.80	**52,898.00**	1,898.50	1,041 66	
Coupon Rate 5.000%; Matures 02/01/13, Int Semi-Annually Feb/Aug 01, Yield to Maturity 3.016%, Moody AA2 S&P AA+, Issued 01/28/03							
AEP INDUSTRIES INC	100,000.000	99,505.25				7,875 00	8.22
CUSIP 001031AF0		99,505.25	95.75	**95,750.00**	(3,755.25)	2,318.74	
Coupon Rate 7.875%; Matures 03/15/13, Int. Semi-Annually Mar/Sep 15, Callable $103.93 on 01/30/10, Yield to Maturity 9.434%, Moody B2 S&P CCC+, Issued 09/15/05							
AT&T CORP	50,000.000	51,834.00				3,250 00	5.94
CUSIP 001957BJ7		50,716.29	109.32	**54,658.50**	3,942.21	956 94	
Coupon Rate 6.500%, Matures 03/15/13; Int. Semi-Annually Mar/Sep 15, Yield to Maturity 3.405%, S&P A, Issued 09/15/02							
WYETH	100,000.000	101,102.25				5,500.00	5.05
CUSIP 983024AA8		100,681.24	108.73	**108,729.00**	8,047.76	1,619.44	
Coupon Rate 5.500%; Matures 03/15/13, Int Semi-Annually Mar/Sep 15; Yield to Maturity 2.641%, Moody A1 S&P AA, Issued 02/14/03							
GOLDMAN SACHS GROUP INC	100,000.000	99,087.25				5,250.00	4.95
CUSIP 38141GDB7		99,087.25	105 92	**105,918.00**	6,830.75	1,312.50	
Coupon Rate 5.250%; Matures 04/01/13, Int. Semi-Annually Apr/Oct 01, Yield to Maturity 3 313%, Moody A1 S&P A, Issued 03/31/03							
CIT GROUP INC	7,161.000	Pending Corp. Action				501.27	7.50
CUSIP 125581FT0		Pending Corp. Action	93.25	**6,677.63**	N/A	29.24	
Coupon Rate 7.000%, Matures 05/01/13, Interest Paid Quarterly Apr 10, Callable $103.50 on 01/30/10; Yield to Maturity 9.399%; First Coupon 01/10/10, Issued 12/10/09							

CONTINUED

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Income	Yield %
AETNA INC CUSIP 008117AD5	100,000.000	106,257.25 104,117.56	105.86	**105,865.00**	1,747.44	6,750.00 1,987.49	6.37
Coupon Rate 6.750%; Matures 09/15/13; Int. Semi-Annually Mar/Sep 15, Yield to Maturity 4.994%, Moody A1 (-) S&P A; Issued 09/14/93							
NEXTEL COMMUNICATIONS INC SR NT SER-E 13 CUSIP 65332VBH5	100,000.000	102,255.25 101,512.53	97.00	**97,000.00**	(4,512.53)	6,875.00 1,145.83	7.08
Coupon Rate 6.875%, Matures 10/31/13; Int. Semi-Annually Apr/Oct 30, Callable $101.71 on 01/10/10; Yield to Maturity 7.791%, Moody BA2 S&P BB (-), Issued 04/30/05							
HARRAHS OPERATING CO INC CUSIP 413627AN0	100,000.000	84,005.25 84,005.25	76.00	**76,000.00**	(8,005.25)	5,375.00 238.88	7.07
Coupon Rate 5.375%, Matures 12/15/13, Int. Semi-Annually Jun/Dec 15; Yield to Maturity 13.384%, Moody CA S&P CCC-; Issued 12/11/03							
CIT GROUP INC CUSIP 125581FU7	10,741.000	Pending Corp. Action Pending Corp. Action	92.87	**9,975.70**	N/A	751.87 43.85	7.53
Coupon Rate 7.000%, Matures 05/01/14, Interest Paid Quarterly Apr 10; Callable $103.50 on 01/30/10, Yield to Maturity 9.018%, First Coupon 01/10/10, Issued 12/10/09							
VODAFONE GROUP PLC NEW CUSIP 92857WAD2	100,000.000	97,917.25 97,917.25	106.76	**106,765.00**	8,847.75	5,375.00 2,239.58	5.03
Coupon Rate 5.375%, Matures 01/30/15, Int. Semi-Annually Jan/Jul 30; Yield to Maturity 3.894%; Moody BAA1 S&P A-, Issued 12/18/02							
CIT GROUP INC CUSIP 125581FV5	10,741.000	Pending Corp. Action Pending Corp. Action	89.50	**9,613.19**	N/A	751.87 43.85	7.82
Coupon Rate 7.000%; Matures 05/01/15, Interest Paid Quarterly May 10; Callable $103.50 on 01/30/10, Yield to Maturity 9.555%, First Coupon 02/10/10, Issued 12/10/09							
CIT GROUP INC CUSIP 125581FW3	17,903.000	Pending Corp. Action Pending Corp. Action	88.00	**15,754.64**	N/A	1,253.21 73.10	7.95
Coupon Rate 7.000%, Matures 05/01/16, Interest Paid Quarterly May 10, Callable $103.50 on 01/30/10, Yield to Maturity 9.566%; First Coupon 02/10/10, Issued 12/10/09							
SPRINT NEXTEL CORP CUSIP 852061AD2	200,000 000	196,529.25 196,529.25	91.25	**182,500.00**	(14,029.25)	12,000.00 999.99	6.57
Coupon Rate 6.000%; Matures 12/01/16; Int. Semi-Annually Jun/Dec 01, Yield to Maturity 7.651%, Moody BA3 S&P BB (-), Issued 11/20/06							
CIT GROUP INC CUSIP 125581FX1	25,064.000	Pending Corp. Action Pending Corp. Action	86.75	**21,743.02**	N/A	1,754.48 102.34	8.06
Coupon Rate 7.000%; Matures 05/01/17; Interest Paid Quarterly Jun 10, Callable $103.50 on 01/30/10, Yield to Maturity 9.550%, First Coupon 03/10/10, Issued 12/10/09							
WELLS FARGO & CO 7.98% FIXED D IV TO 3/2018 FLOATS THEREAFTER CUSIP 949746PM7	100,000.000	100,437.41 100,434.88	100.25	**100,250.00**	(184.88)	7,980.00 2,349.66	7.96
Coupon Rate 7.980%, Matures 12/31/49, Int. Semi-Annually Mar/Sep 15, Callable $100.00 on 03/15/18, Yield to Call 7.935%, Floater; Moody BA1 S&P A-, Issued 02/08/08							
TOTAL CORPORATE BONDS		$3,712,605.91 $3,687,231.80 ✓		$3,719,854.68	$(31,141.30)	$225,019.70 $52,475.39	6.05%

THE Mecklenburg TIMES

Mecklenburg County's Business & Court Newspaper For Over 80 Years

NOTICE OF ANNUAL RETURN

The Annual Information Return of the MARY E CARNRICK FOUNDATION for the year ending December 31, 2009, is available at the address noted below for inspection during regular business hours by any citizen who requests it within 180 days hereof
A. STUART MCKAIG, III
219 Greenwich Road
Charlotte, NC 28211
704-365-0390
30025649 6/18

AFFIDAVIT OF PUBLICATION

MECKLENBURG COUNTY, NORTH CAROLINA

Before the undersigned, a Notary public of Mecklenburg County, North Carolina, duly commissioned, qualified and authorized by law to administer oaths, personally appeared

Anna Josephs

The Mecklenburg Times, a newspaper published, issued, and entered as second-class mail in the City of Charlotte, in said County and State; that he/she is authorized to make this affidavit and sworn statement; that the notice or other legal advertisement, a true copy of which is displayed hereto, was published in **The Mecklenburg Times** on the following dates:

06/18/2010

Said newspaper in which such notice, paper, document, or legal advertisement was published was, at the time of each and every said publication, a newspaper meeting all the requirements and qualifications of Section I-597 of the General Statutes of North Carolina and is a qualified newspaper within the meaning of Section I-597 of the General Statutes of North Carolina.

This 18th day of June, 2010

Anna Josephs

Anna Josephs

Sworn and subscribed before me, this 18th day of June, 2010

Christina Williams

Christina Williams
Notary Public
Mecklenburg County, NC
My commission expires 07-12-2012