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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

OMB No 1545-0052

2009

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

For calendar year 2009, or tax year beginning

, 2009, and ending

, 20

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

ELIAS S. FAISON FOUNDATION

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

Room/suite

P.O. BOX 40200, FL9-100-10-19

City or town, state, and ZIP code

JACKSONVILLE, FL 32203-0200

A Employer identification number

56-6052820

B Telephone number (see page 10 of the instructions)

(800) 480-0541

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

J Accounting method: ☒ Cash ☐ Accrual

of year (from Part II, col. (c), line

☐ Other (specify) _____

16) \$ 1,774,081.

(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 page 11 of the instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received (attach schedule)

2 Check ☐ if the foundation is not required to attach Sch. B.

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

56,611.

56,611.

STMT 1

5a Gross rents

b Net rental income or (loss)

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

-15,011.

b Gross sales price for all assets on line 6a

290,208.

7 Capital gain net income (from Part IV, line 2)

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) (attach schedule)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

41,600.

56,611.

13 Compensation of officers, directors, trustees, etc.

17,423.

10,454.

6,969.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule) STMT 2

800.

NONE

NONE

800.

c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see page 14 of the instructions)

606.

606.

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

24 Total operating and administrative expenses.

18,829.

11,060.

NONE

7,769.

Add lines 13 through 23

25 Contributions, gifts, grants paid

83,338.

26 Total expenses and disbursements Add lines 24 and 25

102,167.

11,060.

NONE

91,107.

27 Subtract line 26 from line 12:

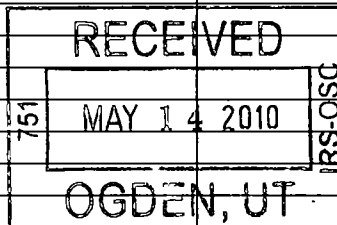
a Excess of revenue over expenses and disbursements

-60,567.

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

45,551.

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

ENVELOPE MAY 12 2010
POSTMARK DATESCANNED MAY 17 2010
Operating and Administrative Expenses

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	NONE	NONE	
	2 Savings and temporary cash investments	82,988.	21,570.	21,570.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ *	NONE	NONE	NONE
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S. and state government obligations (attach schedule)	450,595.	251,366.	255,317.
	b Investments - corporate stock (attach schedule)	1,244,165.	1,468,992.	1,497,194.
	c Investments - corporate bonds (attach schedule)	25,071.	NONE	NONE
	11 Investments - land, buildings, and equipment basis	NONE	NONE	
Less: accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans	NONE	NONE		
13 Investments - other (attach schedule)	NONE	NONE	NONE	
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)	NONE	NONE	NONE	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,802,819.	1,741,928.	1,774,081.	
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 (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital, stock, trust principal, or current funds	1,802,819.	1,741,928.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	NONE	NONE	
	30 Total net assets or fund balances (see page 17 of the instructions)	1,802,819.	1,741,928.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,802,819.	1,741,928.	

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	1,802,819.
2 Enter amount from Part I, line 27a	2	-60,567.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	1,715.
4 Add lines 1, 2, and 3	4	1,743,967.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	2,039.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,741,928.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="display: inline-block; vertical-align: middle;"> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	-15,011.
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 pages 13 and 17 of 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 page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	104,317.	1,857,564.	0.05615795741
2007	99,088.	2,121,843.	0.04669902533
2006	95,644.	2,016,476.	0.04743126127
2005	80,927.	1,947,635.	0.04155142006
2004	102,946.	1,910,754.	0.05387716053

2 Total of line 1, column (d)	2	0.24571682460
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	0.04914336492
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,609,845.
5 Multiply line 4 by line 3	5	79,113.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	456.
7 Add lines 5 and 6	7	79,569.
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 on page 18.	8	91,107.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	456.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	456.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	456.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	760.	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	760.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	304.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax	11	304. Refunded	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) STMT 10		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> BANK OF AMERICA, N.A. Telephone no. <input type="checkbox"/> (704) 386-5699			
Located at <input type="checkbox"/> 101 S TRYON ST NC1-002-22-22, CHARLOTTE, NC ZIP + 4 <input type="checkbox"/> 28255				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	<input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 15				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 checked="" type="checkbox"/> Yes <input 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)? <input type="checkbox"/>	1b	X
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"/>	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 <input type="checkbox"/>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions.) <input type="checkbox"/>	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <input type="checkbox"/>		
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.) <input type="checkbox"/>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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? <input type="checkbox"/>	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **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** ☐ Yes ☒ 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** ☐ Yes ☒ No

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		17,423.	-0-	-0-

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

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

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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services **NONE****Part IX-A Summary of Direct Charitable Activities**

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,600,280.
b	Average of monthly cash balances	1b	34,080.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,634,360.
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	NONE
3	Subtract line 2 from line 1d	3	1,634,360.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	24,515.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,609,845.
6	Minimum investment return. Enter 5% of line 5	6	80,492.

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

1	Minimum investment return from Part X, line 6	1	80,492.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	456.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	456.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	80,036.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	80,036.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	80,036.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	91,107.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	91,107.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	456.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	90,651.

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				80,036.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			83,338.	
b Total for prior years: 20 <u>07</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ <u>91,107.</u>				
a Applied to 2008, but not more than line 2a			83,338.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				7,769.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				72,267.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2005	NONE			
b Excess from 2006	NONE			
c Excess from 2007	NONE			
d Excess from 2008	NONE			
e Excess from 2009	NONE			

4942(j)(5)

15 -

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 12				
Total				83,338.
b Approved for future payment				
Total				

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

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?	Yes	No
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.		

[illegible]

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

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

<p>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</p>			
<p><i>Mary Frost</i></p>		<p>04/26/2010</p>	
<p>Signature of officer or trustee</p>		<p>BANK OF AMERICA, N.A. BY: Date Title</p>	
<p>Sign Here</p> <p>Paid Preparer's Use Only</p>	<p>Preparer's signature</p>		<p>Date</p>
	<p>Firm's name (or yours if self-employed), address, and ZIP code</p>		<p>Check if self-employed <input type="checkbox"/></p>
<p>EIN</p>			<p>Preparer's identifying number (See Signature on page 30 of the instructions)</p>
<p>Phone no.</p>			<p></p>

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					3,997.	
10.00		.727 BANK AMER CORP COM PROPERTY TYPE: SECURITIES 29.00					10/04/1999 -19.00	01/13/2009
1,194.00		160. BANK AMER CORP COM PROPERTY TYPE: SECURITIES 6,328.00					10/04/1999 -5,134.00	03/25/2009
20,000.00		2120.891 COLUMBIA SHORT TERM BOND FUND C PROPERTY TYPE: SECURITIES 20,000.00					07/08/2003 03/25/2009	
20,000.00		2105.263 COLUMBIA SHORT TERM BOND FUND C PROPERTY TYPE: SECURITIES 20,000.00					07/08/2003 04/20/2009	
10,000.00		1587.302 COLUMBIA HIGH INCOME FUND CLASS PROPERTY TYPE: SECURITIES 14,730.00					05/22/2007 -4,730.00	04/20/2009
3,655.00		473.507 COLUMBIA MARSICO INT'L OPPORTUNI PROPERTY TYPE: SECURITIES 7,652.00					12/21/2007 -3,997.00	04/20/2009
1,920.00		248.748 COLUMBIA MARSICO INT'L OPPORTUNI PROPERTY TYPE: SECURITIES 4,020.00					12/21/2007 -2,100.00	04/20/2009
929.00		120.307 COLUMBIA MARSICO INT'L OPPORTUNI PROPERTY TYPE: SECURITIES 1,906.00					06/20/2007 -977.00	04/20/2009
989.00		128.127 COLUMBIA MARSICO INT'L OPPORTUNI PROPERTY TYPE: SECURITIES 2,030.00					06/20/2007 -1,041.00	04/20/2009
586.00		75.906 COLUMBIA MARSICO INT'L OPPORTUNIT PROPERTY TYPE: SECURITIES 1,120.00					06/18/2008 -534.00	04/20/2009

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
6.00		.839 COLUMBIA MARSICO INT'L OPPORTUNITIE PROPERTY TYPE: SECURITIES 12.00					06/18/2008 -6.00	04/20/2009
1,662.00		215.289 COLUMBIA MARSICO INT'L OPPORTUNI PROPERTY TYPE: SECURITIES 2,614.00					09/27/2005 -952.00	04/20/2009
252.00		32.614 COLUMBIA MARSICO INT'L OPPORTUNIT PROPERTY TYPE: SECURITIES 371.00					11/19/2004 -119.00	04/20/2009
50,000.00		50000. FEDERAL HOME LN BKS CONS BD PROPERTY TYPE: SECURITIES 49,938.00					10/20/2006 62.00	09/18/2009
50,000.00		50000. FEDERAL HOME LN BKS CONS BD PROPERTY TYPE: SECURITIES 50,055.00					08/22/2007 -55.00	04/24/2009
50,000.00		50000. FEDERAL NATL MTG ASSN MTN PROPERTY TYPE: SECURITIES 49,185.00					12/02/2005 815.00	05/15/2009
25,000.00		25000. INTERNATIONAL BUSINESS MACHS CORP PROPERTY TYPE: SECURITIES 25,071.00					12/11/2002 -71.00	09/15/2009
50,000.00		50000. UNITED STATES TREAS NT PROPERTY TYPE: SECURITIES 50,051.00					02/20/2007 -51.00	01/31/2009
8.00		.409 WELLS FARGO COMPANY PROPERTY TYPE: SECURITIES 107.00					11/29/2004 -99.00	01/21/2009

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN (LOSS)					----- -15,011. =====	

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS/INTEREST	56,611.	56,611.
	-----	-----
TOTAL	56,611.	56,611.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEES	800.			800.
	-----	-----	-----	-----
TOTALS	800.	NONE	NONE	800.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	36.	36.
FOREIGN TAXES ON QUALIFIED FOR	479.	479.
FOREIGN TAXES ON NONQUALIFIED	91.	91.
	-----	-----
TOTALS	606.	606.
	=====	=====

ELIAS S. FAISON FOUNDATION

56-6052820

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION

SCHEDULE - U. S.

TOTALS

ELIAS S. FAISON FOUNDATION

56-6052820

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION

SCHEDULE - COMMON STOCK

TOTALS

ELIAS S. FAISON FOUNDATION

56-6052820

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION

SCHEDULE - CORP BONDS

TOTALS

ELIAS S. FAISON FOUNDATION

56-6052820

FORM 990PF, PART II - OTHER INVESTMENTS

=====

COST/

FMV

C OR F

DESCRIPTION

SCHEDULE- MUTUAL FDS FIXED C

TOTALS

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
-----	-----
TAX EFFECTIVE DATE ADJ - MUTUAL FUNDS	85.
2008 EXCISE TAX REFUND	1,529.
ACCRUED INTEREST	97.
ROUNDING	4.

TOTAL	1,715.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION

AMOUNT

VAR DIVS POSTED 2010, TAX EFFECT 2009

2,039.

TOTAL

2,039.
=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED

=====

NC

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

BANK OF AMERICA, N.A.

ADDRESS:

101 S TRYON NC1-002-22-22

CHARLOTTE, NC 28255

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 17,423.

TOTAL COMPENSATION:

17,423.

=====

ELIAS S. FAISON FOUNDATION

56-6052820

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

MECK COUNTY MEDICAL SOCIETY

ATTN: CAROLYN J SCRUGSS CAE

ADDRESS:

1112 HARDING PL STE 200

CHARLOTTE, NC 28204-2983

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

DONATION

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 83,338.

TOTAL GRANTS PAID:

83,338.

=====

ELIAS S. FAISON FOUNDATION

56-6052820

Balance Sheet

12/31/2009

Bank of America



Cusip	Asset	Units	Basis	Market Value
00206R102	AT&T INC	275.000	6,448.75	7,708.25
064058100	BANK NEW YORK MELLON CORP	216.000	7,537.33	6,041.52
126650100	CVS CAREMARK CORP	250.000	4,544.69	8,052.50
166764100	CHEVRON CORP	136.000	4,981.75	10,470.64
17275R102	CISCO SYS INC	310.000	6,947.10	7,421.40
172967101	CITIGROUP INC	139.000	3,881.61	460.09
191216100	COCA COLA CO	92.000	4,127.91	5,244.00
19765H149	COLUMBIA LARGE CAP VALUE FUND	14487.482	149,421.37	148,062.07
19765H180	COLUMBIA MARSICO GROWTH FUND	11365.101	195,000.00	196,502.60
19765H362	COLUMBIA SHORT TERM BOND FUND	37173.506	365,173.15	367,274.24
19765H495	COLUMBIA HIGH INCOME FUND	12640.160	102,067.19	98,087.64
19765H586	COLUMBIA INTERNATIONAL VALUE	6791.181	122,720.18	96,366.86
19765H636	COLUMBIA MARSICO INTERNATIONAL	8293.880	89,257.05	88,578.64
19765J608	COLUMBIA MID CAP INDEX FUND	11999.064	100,232.36	110,871.35
19765J814	COLUMBIA SMALL CAP INDEX FUND	4652.667	62,691.50	64,718.60
30161N101	EXELON CORP	215.000	9,062.25	10,507.05
30231G102	EXXON MOBIL CORP	231.000	6,227.11	15,751.89
3134A0VF6	FEDERAL HOME LN MTG CORP	50000.000	50,984.50	52,984.50
31359M5Z2	FEDERAL NATL MTG ASSN	100000.000	99,943.70	100,906.00
369604103	GENERAL ELEC CO	344.000	8,010.19	5,204.72
416515104	HARTFORD FINL SVCS GROUP INC	99.000	5,439.06	2,302.74
437076102	HOME DEPOT INC	207.000	3,091.20	5,988.51
464287234	ISHARES MSCI EMERGING MKTS INDEX	500.000	19,855.00	20,750.00
464287242	ISHARES IBOXX INV GR CORP	515.000	50,011.65	53,637.25
594918104	MICROSOFT CORP	627.000	10,257.33	19,110.96
713448108	PEPSICO INC	102.000	4,304.40	6,201.60
717081103	PFIZER INC	272.000	5,665.53	4,947.68
722005667	PIMCO COMMODITY REALRETURN	8969.682	70,877.92	74,268.97
742718109	PROCTER & GAMBLE CO	245.000	10,145.75	14,854.35
855030102	STAPLES INC	337.000	6,576.65	8,286.83
881624209	TEVA PHARMACEUTICAL INDS LTD	295.000	8,012.55	16,573.10
912828JF8	UNITED STATES TREAS NT	100000.000	100,437.83	101,426.00
913017109	UNITED TECHNOLOGIES CORP	68.000	2,198.26	4,719.88
94106L109	WASTE MGMT INC DEL	231.000	6,534.94	7,810.11

ELIAS S. FAISON FOUNDATION
56-6052820
Balance Sheet
12/31/2009



Cusip	Asset	Units	Basis	Market Value
949746101	WELLS FARGO & CO	386.000	17,690.58	10,418.14
	Cash/Cash Equivalent	21569.580	21,569.58	21,569.58
		Totals:	1,741,927.92	1,774,080.25