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

OMB No 1545-0052

2009Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning , 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 NORTH CAROLINA FOAM FOUNDATION		A Employer identification number 56-6068247
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite P.O. BOX 34276		B Telephone number (see the instructions) (704) 376-0380
	City or town State ZIP code CHARLOTTE NC 28234-4276		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 5,798,151.		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (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)	89,045.				
	2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B					
	3 Interest on savings and temporary cash investments					
	4 Dividends and interest from securities	163,028.	163,028.			
	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)						
FEDERAL TAX REFUND		7,348.				
12 Total. Add lines 1 through 11		259,421.	163,028.			
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc	26,035.	26,035.			
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees (attach schedule)					
	b Accounting fees (attach sch) L-16b Stmt	200.				
	c Other prof fees (attach sch) L-16c Stmt	296.	296.			
	17 Interest					
	18 Taxes (attach schedule)(see instr) FOREIGN TAXES	1,071.	1,071.			
	19 Depreciation (attach sch) and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses (attach schedule)					
	24 Total operating and administrative expenses. Add lines 13 through 23		27,602.	27,402.		
	25 Contributions, gifts, grants paid		241,750.			
26 Total expenses and disbursements. Add lines 24 and 25		269,352.	27,402.			
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		-9,931.				
b Net investment income (if negative, enter -0-)			135,626.			
c Adjusted net income (if negative, enter -0-)						

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
A S S E T S	1 Cash — non-interest-bearing	265,593.		
	2 Savings and temporary cash investments		56,282.	56,282.
	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)			
	b Investments — corporate stock (attach schedule)		3,804,567.	3,804,567.
	c Investments — corporate bonds (attach schedule)		1,937,302.	1,937,302.
	11 Investments — land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)	6,102,185.			
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item i)	6,367,778.	5,798,151.	5,798,151.	
L I A B I L I T I E S	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)			
N E T A S S E T S O R F U N D B A L A N C E S	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	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	6,367,778.	5,798,151.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	6,367,778.	5,798,151.	
	31 Total liabilities and net assets/fund balances (see the instructions)	6,367,778.	5,798,151.	

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	6,367,778.
2 Enter amount from Part I, line 27a	2	-9,931.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	6,357,847.
5 Decreases not included in line 2 (itemize)	5	559,696.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	5,798,151.

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 HARBOR FUND CAPITAL APPRECIATION		P	Various	04/03/09
b JP MORGAN EMERGING MARKETS		P	07/17/07	04/03/09
c OPPENHEIMER COMMODITY STRATEGY		P	12/09/08	04/03/09
d WESTERN ASSET CORE PLUS BOND PORTFOLIO		P	Various	04/03/09
e See Columns (a) thru (d)				

(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 75,000.		102,833.	-27,833.
b 145,806.		217,972.	-72,166.
c 60,667.		70,000.	-9,333.
d 659,341.		805,066.	-145,725.
e See Columns (e) thru (h)		6,177,624.	-311,505.

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			-27,833.
b			-72,166.
c			-9,333.
d			-145,725.
e See Columns (i) thru (l)	0.	0.	-311,505.

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

-566,562.

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	307,450.	5,894,083.	0.052162
2007	281,810.	6,775,798.	0.041591
2006	260,694.	5,973,028.	0.043645
2005	288,702.	5,680,795.	0.050821
2004	241,976.	4,488,309.	0.053913

2 Total of line 1, column (d)

2

0.242132

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

0.048426

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

4

5,194,327.

5 Multiply line 4 by line 3

5

251,540.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

1,356.

7 Add lines 5 and 6

7

252,896.

8 Enter qualifying distributions from Part XII, line 4

8

241,750.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	2,713.
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	2,713.
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	2,713.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	1,832.	
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	1,832.	
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	881.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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 the instructions for definition)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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
4 a 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, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) <input type="checkbox"/> <u>NC – North Carolina</u>		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.		X

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Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>BRAGG FINANCIAL ADVISORS, INC.</u> Telephone no <u>(704) 377-0261</u> Located at <u>1031 S. CALDWELL ST., STE. 200 CHARLOTTE NC</u> ZIP + 4 <u>28203</u>			
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 <u>15</u>			

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
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? <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 checked="" type="checkbox"/> Yes <input 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 the instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	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?	1 c	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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
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)	2 b	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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
3 a 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.)	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	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 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

If 'Yes' to 6b, file Form 8870

X

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
WACHOVIA BANK 1525 WEST WT HARRIS BLVD. CHARLOTTE NC 28288	TRUSTEE 40.00	26,035.	0.	0.
RALPH FALERO 1100 HAWTHORNE AVENUE CHARLOTTE NC 28205	TRUSTEE 2.00	0.	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 NONE	
	0.
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	None

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	5,122,932.
b Average of monthly cash balances	1b	150,496.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	5,273,428.
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	5,273,428.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	79,101.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,194,327.
6 Minimum investment return. Enter 5% of line 5	6	259,716.

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	259,716.
2a Tax on investment income for 2009 from Part VI, line 5	2a	2,713.
b Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	2,713.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	257,003.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	257,003.
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	257,003.

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	241,750.
b Program-related investments — total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	241,750.
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	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	241,750.

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.

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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				257,003.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			31,886.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e				
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 241,750.				
a Applied to 2008, but not more than line 2a			31,886.	
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				209,864.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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				47,139.
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)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005	0.			
b Excess from 2006	0.			
c Excess from 2007	0.			
d Excess from 2008	0.			
e Excess from 2009	0.			

BAA

Form 990-PF (2009)

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

N/A

- | | | | | | | |
|--|---|----------|---------------|----------|----------|-----------|
| 1 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 <input type="checkbox"/> 4942(j)(3) or <input checked="" type="checkbox"/> 4942(j)(5) | | | | | | |
| 2 | Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | Tax year | Prior 3 years | | | (e) Total |
| | | (a) 2009 | (b) 2008 | (c) 2007 | (d) 2006 | |
| 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))
- N/A
-
- 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
- N/A

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 |
| 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				
PROVIDENCE MINISTRIES 711 S. HAMILTON ST DALTON GA 30719	NONE	PUBLIC CHARITY	GENERAL SUPPORT	300.
ARTS & SCIENCE COUNCIL 227 WEST TRADE STREET CHARLOTTE NC 28202	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
GOODWILL INDUSTRIES 2122 FREEDOM DRIVE CHARLOTTE NC 28208	NONE	PUBLIC CHARITY	GENERAL SUPPORT	4,000.
MECKLENBURG COUNCIL ON HOMELESSNESS 601 EAST BOULEVARD CHARLOTTE NC 28203	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,500.
ALEXANDER YOUTH NETWORK 6220 THERMAL ROAD CHARLOTTE NC 28211	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
NATIONAL MULTIPLE SCLEROSIS SOCIETY 9801 SOUTHERN PINE BLVD. CHARLOTTE NC 28273	NONE	PUBLIC CHARITY	GENERAL SUPPORT	500.
SALVATION ARMY P.O. BOX 31128 CHARLOTTE NC 28231	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
SEIGEL AVENUE PARTNERS P.O. BOX 37363 CHARLOTTE NC 28237	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
JOHNSON C SMITH UNIVERSITY 100 BEATTIES FORD ROAD CHARLOTTE NC 28216	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000.
See Line 3a statement				229,450.
Total			3a	241,750.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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					
4 Dividends and interest from securities			14	163,028.	
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			18	-566,562.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a PRIOR YEAR RECOVERIES			1	7,348.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				-396,186.	
13 Total. Add line 12, columns (b), (d), and (e)				13	-396,186.

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

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

[illegible]

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?

a Transfers from the reporting foundation to a noncharitable exempt organization of

- (1) Cash
- (2) Other assets

- (2) Other assets**

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

- (2) Purchases of assets from a noncharitable exempt organization**

- (3) Rental of facilities, equipment, or other assets**

- #### (4) Reimbursement arrangements

- (5) Loans or loan guarantees**

- (6) Performance of services or membership or fundraising solicitations**

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

	Yes	No
1 a (1)		X
1 a (2)		X
1 b (1)		X
1 b (2)		X
1 b (3)		X
1 b (4)		X
1 b (5)		X
1 b (6)		X
1 c		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

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 of officer or trustee 		Date 5.10.2010	Title TRUSTEE
Paid Preparer's Use Only	Preparer's signature 	Date 5/5/10	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed), address, and ZIP code BRAGG FINANCIAL ADVISORS, INC. 1031 S. CALDWELL ST., STE. 200 CHARLOTTE NC 28203	Preparer's identifying number (See Signature in the instrs) 000290948	EIN 56-1790097

Paid Preparer's Use Only (See Signature in the instrs)	Preparer's signature Dawn M. Cannon, CPA	Date 5/5/10	Check if self-employed <input type="checkbox"/> PO0290948
	Firm's name (or yours if self-employed) BRAGG FINANCIAL ADVISORS, INC.	EIN 56-1790097	
	address, and ZIP code 1031 S. CALDWELL ST., STE. 200 CHARLOTTE NC 28203	Phone no (704) 377-0261	

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

NORTH CAROLINA FOAM FOUNDATION

Employer identification number

56-6068247

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 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).

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

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

Name of organization

Employer identification number

NORTH CAROLINA FOAM FOUNDATION

56-6068247

Part I Contributors (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BARNHARDT MANUFACTURING CO. 1100 HAWTHORNE LANE CHARLOTTE NC 28205	\$ 89,045.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (a) thru (d)

(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)
PIMCO FOREIGN BOND FUND	P	10/20/06	05/07/09
DODGE & COX INT'L. STOCK FUND	P	04/16/07	06/26/09
HARBOR FUND CAPITAL APPRECIATION	P	10/20/06	06/26/09
MUNDER MID CAP CORE GROWTH	P	04/16/08	06/26/09
WESTPORT FDS SMALL CAP FUND	P	02/13/08	06/26/09
DELAWARE POOLED TR INT'L. EQUITY	P	Various	11/16/09
ING INT'L. REAL ESTATE	P	Various	12/14/09
SSGA EMERGING MARKETS FUND	P	Various	12/14/09
DODGE & COX INT'L. STOCK FUND	P	Various	12/18/09
EVERGREEN INT'L. BOND INSTL.	P	05/07/09	12/18/09
HARBOR CAPITAL	P	Various	12/18/09
ING REAL ESTATE FUND CLASS I	P	Various	12/18/09
MUNDER MID CAP GROWTH	P	Various	12/18/09
PIMCO COMMODITY REAL RETURN	P	04/03/09	12/18/09
PIMCO EMERGING MARKETS	P	04/03/09	12/18/09
PIMCO FOREIGN BOND FUND	P	Various	12/18/09
PIMCO HIGH YIELD	P	Various	12/18/09
PIMCO TOTAL RETURN INSTL.	P	04/03/09	12/18/09
TR PRICE EQUITY INCOME	P	Various	12/18/09
VANGUARD INFLATION PROTECTED	P	Various	12/18/09
VANGUARD INSTITUTIONAL INDEX	P	Various	12/18/09
WESTPORT SELECT CAP I	P	Various	12/18/09

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (e) thru (h)

(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)
60,000.		67,492.	-7,492.
40,000.		75,225.	-35,225.
20,000.		24,336.	-4,336.
15,000.		22,927.	-7,927.
15,000.		19,533.	-4,533.
350,154.		411,942.	-61,788.
123,374.		114,745.	8,629.
377,668.		355,971.	21,697.
359,457.		464,775.	-105,318.
67,727.		60,000.	7,727.
562,828.		564,397.	-1,569.
379,418.		418,509.	-39,091.
528,160.		612,073.	-83,913.
225,378.		175,000.	50,378.
168,347.		140,000.	28,347.
67,548.		68,997.	-1,449.
339,698.		371,745.	-32,047.
712,974.		660,000.	52,974.
562,934.		665,264.	-102,330.
273,054.		249,226.	23,828.
277,802.		285,000.	-7,198.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

Columns (e) thru (h)

(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)
339,598.		350,467.	-10,869.
Total		<u>6,177,624.</u>	<u>-311,505.</u>

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (i) thru (l)

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))
			-7,492.
			-35,225.
			-4,336.
			-7,927.
			-4,533.
			-61,788.
0.	0.	0.	8,629.
0.	0.	0.	21,697.
			-105,318.
			7,727.
			-1,569.
			-39,091.
			-83,913.
			50,378.
			28,347.
			-1,449.
			-32,047.
			52,974.
			-102,330.
0.	0.	0.	23,828.
			-7,198.
			-10,869.
Total	<u>0.</u>	<u>0.</u>	<u>-311,505.</u>

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	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
THE CROSSNORE SCHOOL 100 DAR DRIVE CROSSNORE NC 28616	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 2,000.
AMERICAN RED CROSS P.O. BOX 36507 CHARLOTTE NC 28236	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 2,500.
CHARLOTTE RESCUE MISSION 907 W 1ST STREET CHARLOTTE NC 28202	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,000.
RIGHT MOVES FOR YOUTH 2211 W. MOREHEAD STREET CHARLOTTE NC 28208	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 500.
YMCA BLUE RIDGE ASSEMBLY 84 BLUE RIDGE CIRCLE BLACK MOUNTAIN NC 28711	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 250.
N. MYRTLE BEACH RESCUE SQUAD P.O. BOX 555 N. MYRTLE BEACH SC 29597	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 250.
MOUNT AIRY MUSEUM OF REGIONAL HISTORY 301 N MAIN STREET MOUNT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 3,500.
REEVES COMMUNITY CENTER P.O. BOX 1232 MOUNT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 2,500.
SURRY COMMUNITY COLLEGE 630 S MAIN STREET DOBSON NC 27017	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 5,000.
SURRY COUNTY HEALTH FOUNDATION 118 HAMBY ROAD DOBSON NC 27017	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,000.
UNITED WAY OF SURRY INC P.O. BOX 409 MOUNT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 22,000.
YOKEFELLOW MINISTRY P.O. BOX 211 MT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,500.
HOME FOR CHILDREN P.O. BOX 98 BANNER ELK NC 28604	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,000.
JUVENILE DIABETES RESEARCH FOUND. 120 WALL ST., 19TH FLOOR NEW YORK NY 10005	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 500.
SPECIAL OLYMPICS GEORGIA 400 DEKALB TECHNOLOGY, STE. 400 ATLANTA GA 30340	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 200.

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	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
UNITED WAY OF NORTHWEST GEORGIA P.O. BOX 566 DALTON GA 30722	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 7,000.
CATAWBA VALLEY COMMUNITY COLLEGE 2550 HWY 78 SE HICKORY NC 28602	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 5,000.
UNITED WAY OF SALT LAKE 175 W TEMPLE, STE. 30 SALT LAKE CITY UT 84101	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 3,000.
UNITED WAY OF FRANKLIN COUNTY P.O. BOX 342 LOUISBURG NC 27549	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,000.
COLRAIN CENTRAL SCHOOL 22 JACKSONVILLE ROAD COLRAIN MA 01340	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 500.
MOHAWK TRAIL HIGH SCHOOL 26 ASHFIELD ROAD SHELBURNE FALLS MA 01370	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 500.
COLRAIN VOLUNTEER AMBULANCE P.O. BOX 37 COLRAIN MA 01340	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 500.
HABITAT FOR HUMANITY - MT. AIRY P.O. BOX 6449 MOUNT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 500.
HOSPICE OF SURRY COUNTY 401 TECHNOLOGY LANE, STE. 200 MT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 10,000.
NATIONAL FIRE SAFETY COUNCIL 222 FOUR OAKS LANE HENDERSON NC 27537	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 100.
SALVATION ARMY OF MT AIRY 651 S MAIN STREET MT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 3,500.
SURRY CENTRAL HIGH SCHOOL 716 S. MAIN STREET DOBSON NC 27017	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 400.
AMERICAN RED CROSS - SURRY COUNTY 844 WESTLAKE DRIVE MT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 6,000.
SURRY ARTS COUNCIL 218 ROCKFORD STREET MT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 8,000.
BARIUM SPRINGS HOME FOR CHILDREN P.O. BOX 1 BARIUM SPRINGS NC 28010	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 4,000.

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	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
BOYS AND GIRLS HOMES OF NC 400 FLEMINGTON DRIVE LAKE WACCAW NC 28450	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,400.
CHILDRENS CENTER OF SURRY P.O. BOX 692 DOBSON NC 27017	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 800.
SURRY MEDICAL MINISTRIES CLINIC 813 ROCKFORD STREET MT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,500.
SPECIAL OLYMPICS NORTH CAROLINA 2200 GATEWAY CENTER BLVD. MORRISVILLE NC 27560	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 500.
SALVATION ARMY OF HICKORY 750 3RD AVENUE PLACE SE HICKORY NC 28602	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 600.
NC INDEPENDENT COLLEGES & UNIVERSITIES 530 N. BLOUNT STREET RALEIGH NC 27604	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,200.
CRISIS ASSISTANCE MINISTRY 500-A SPRATT STREET CHARLOTTE NC 28206	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 4,000.
FRIENDSHIP TRAYS 2401-A DISTRIBUTION STREET CHARLOTTE NC 28203	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 4,000.
JACOB'S LADDER JOB CENTER 2304 THE PLAZA CHARLOTTE NC 28299	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,000.
JUNIOR ACHIEVEMENT OF CENTRAL CAROLINAS 201 S. TRYON STREET CHARLOTTE NC 28202	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 250.
COMMUNITY HEALTH SERVICES 601 EAST 5TH STREET CHARLOTTE NC 28202	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,000.
LOAVES AND FISHES P.O. BOX 11234 CHARLOTTE NC 28220	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,000.
SECOND HARVEST FOOD BANK OF METROLINA 500-B SPRATT STREET CHARLOTTE NC 28206	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,000.
UNITED WAY OF CENTRAL CAROLINAS 301 S. BREVARD STREET CHARLOTTE NC 28202	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 19,950.
MEN'S SHELTER OF CHARLOTTE P.O. BOX 36471 CHARLOTTE NC 28236	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,000.

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	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
HOSPICE & PALLIATIVE CARE 1420 EAST SEVENTH STREET CHARLOTTE NC 28204	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 5,000.
MEDICAL FOUNDATION OF NC 880 MARTIN LUTHER KING JUNIOR BLVD. CHAPEL HILL NC 27514	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 50,000.
GREATER ENRICHMENT PROGRAM P.O. BOX 16188 CHARLOTTE NC 28297	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 5,000.
WAKE FOREST UNIVERSITY P.O. BOX 7227 WINSTON SALEM NC 27109	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 5,000.
YMCA OF GREATER CHARLOTTE 500 EAST MOREHEAD ST, STE. 300 CHARLOTTE NC 28202	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 10,000.
COLRAIN PRE SCHOOL 22 JACKSONVILLE ROAD COLRAIN MA 01340	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 500.
CHLT MECK COMMUNITY RELATIONS COMMISSION 600 EAST TRADE STREET CHARLOTTE NC 28202	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 750.
BOY SCOUTS OF AMERICA 6600 SILAS CREEK PARKWAY WINSTON-SALEM NC 27106	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 17,500.
GREATER MT AIRY MINISTRY OF HOSPITALITY P.O. BOX 1722 MT. AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,500.
SURRY COUNTY FRIENDS OF YOUTH 1151 WEST LEBANON ST., STE. 200 MT. AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 300.
FIRST PRESBYTERIAN CHURCH 200 WEST TRADE STREET CHARLOTTE NC 28202	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,000.

Total

229,450.

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
WACHOVIA BANK	TAX RETURN PREP.	200.			
Total		<u>200.</u>			

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BRAGG FINANCIAL ADV.	ADVISORY FEES	296.	296.		
Total		<u>296.</u>	<u>296.</u>		

EO Corporate Stock

\$3,804,566.84

Portfolio Summary

As of 12/31/2009

The NCFI Barnhardt Foundation Acct #: 5QR007723
PO Box 34276
Charlotte, NC 28234-4276

Description	Symbol	Quantity	Trade Date	Current Value	Cost Basis	Unrealized G/L	% G/L	Maturity Date
US Large Cap								
TECHNOLOGY								
Cisco Systems Inc	CSCO	1,805	12/18/2009	43,211.70	42,116	1,096	3%	
Dell Inc.	DELL	3,060	12/18/2009	43,941.60	41,871	2,070	5%	
EMC Corp	EMC	2,435	12/18/2009	42,539.45	41,990	550	1%	
Hewlett-Packard Ca	HPQ	815	12/18/2009	41,980.65	41,924	56	0%	
IBM	IBM	325	12/18/2009	42,542.50	41,457	1,085	3%	
Intel Corp	INTC	2,160	12/18/2009	44,064.00	42,195	1,869	4%	
Microsoft Corp	MSFT	1,390	12/18/2009	42,381.10	41,762	619	1%	
Oracle Corp	ORCL	1,695	12/18/2009	41,595.30	41,262	333	1%	
Texas Instruments	TXN	1,640	12/18/2009	42,738.40	41,467	1,272	3%	
Vanguard Info Tech	VGT	795	12/18/2009	43,621.65	42,494	1,128	3%	
FINANCIAL								
American Express	AXP	970	12/18/2009	39,304.40	38,915	389	1%	
Ameriprise Financial	AMP	1,030	12/18/2009	39,984.60	39,035	949	2%	
Bank Of New York Co	BK	1,465	12/18/2009	40,976.05	39,199	1,777	5%	
Chubb Corp	CB	550	12/18/2009	27,049.00	26,294	755	3%	
Price T Rowe Group Inc	TROW	745	12/18/2009	39,671.25	39,263	408	1%	
Progressive Corp Of	743315103	2,295	12/18/2009	41,287.05	39,091	2,196	6%	
US Bancorp Del	USB	1,190	12/18/2009	26,786.90	26,343	444	2%	
Vanguard Finls ETF	VFH	1,125	12/18/2009	32,670.00	32,206	464	1%	
Wells Fargo & Co	WFC	1,460	12/18/2009	39,405.40	39,209	197	1%	
HEALTH CARE								
Abbott Laboratories	ABT	450	12/18/2009	24,295.50	23,972	323	1%	
Amgen Inc	AMGN	700	12/18/2009	39,599.00	39,034	565	1%	
Becton Dickinson &	BDX	525	12/18/2009	41,401.50	39,112	2,290	6%	
Bristol-Myers Squibb	BMJ	1,535	12/18/2009	38,758.75	39,319	(560)	-1%	
C R. Bard, Inc.	BCR	305	12/18/2009	23,759.50	23,812	(53)	0%	
Johnson & Johnson	JNJ	605	12/18/2009	38,968.05	38,814	154	0%	
Medtronic Inc	MDT	915	12/18/2009	40,241.70	39,372	869	2%	
Merck & Co Inc	MRK	1,045	12/18/2009	38,184.30	39,457	(1,273)	-3%	
Pfizer Inc	PFE	2,135	12/18/2009	38,835.65	39,230	(395)	-1%	
Vanguard Health ETF	VHT	655	12/18/2009	35,494.45	36,093	(599)	-2%	
CONS STAPLES								
Brown Forman Class B	BF B	785	12/18/2009	42,052.45	41,082	971	2%	
Pepsico Inc	PEP	695	12/18/2009	42,256.00	40,987	1,269	3%	
Procter & Gamble Co	PG	675	12/18/2009	40,925.25	41,022	(97)	0%	
Safeway	SWY	1,300	12/18/2009	27,677.00	27,074	603	2%	
Sysco Corp	SYI	1,515	12/18/2009	42,329.10	40,944	1,385	3%	
Vanguard Consumer Stap	VDC	435	12/18/2009	28,575.15	28,802	(227)	-1%	
Wal Mart Stores Inc	WMT	780	12/18/2009	41,691.00	41,139	552	1%	
Walgreen Stores	WAG	745	12/18/2009	27,356.40	27,246	110	0%	
CONS CYCLICALS								
Lowes Cos Inc	LOW	1,700	12/18/2009	39,763.00	40,144	(381)	-1%	
McDonald's Corp	MCD	645	12/18/2009	40,273.80	40,102	171	0%	

Portfolio Summary

As of 12/31/2009

The NCFI Barnhardt Foundation Acct #: 5QR007723

Description	Symbol	Quantity	Trade Date	Current Value	Cost Basis	Unrealized G/L	% G/L	Maturity Date
US Large Cap								
CONS CYCLICALS								
News Corp Ltd Spons	NWSA	3,010	12/18/2009	41,206.90	40,249	958	2%	
Target Corp	TGT	845	12/18/2009	40,872.65	40,459	413	1%	
Tjx Companies Inc	TJX	545	12/18/2009	19,919.75	19,973	(53)	0%	
Vanguard Consumer Disc	VCR	435	12/18/2009	20,344.95	20,250	95	0%	
CAPITAL GOODS								
Danaher Corp	DHR	550	12/18/2009	41,360.00	41,226	134	0%	
General Electric Co	GE	2,610	12/18/2009	39,489.30	41,066	(1,577)	-4%	
Honeywell Intl Inc	HON	805	12/18/2009	31,556.00	31,710	(154)	0%	
Ingersoll Rand Co	IR	1,145	12/18/2009	40,922.30	40,962	(40)	0%	
United Technologies	UTX	590	12/18/2009	40,951.90	41,014	(62)	0%	
Vanguard Indls ETF	VIS	420	12/18/2009	21,663.60	21,938	(274)	-1%	
COMMUNICATIONS								
AT&T Inc	T	915	12/18/2009	25,647.45	24,979	668	3%	
Centurytel Inc Com	CTL	715	12/18/2009	25,890.15	25,077	813	3%	
Vanguard Telecom Svcs	VOX	155	12/18/2009	8,759.05	8,763	(4)	0%	
Verizon	VZ	835	12/18/2009	27,663.55	27,380	284	1%	
ENERGY								
Apache Corp	APA	400	12/18/2009	41,268.00	40,134	1,134	3%	
Bj Svcs Co Com	BJS	1,510	12/18/2009	28,086.00	28,290	(204)	-1%	
Chesapeake Energy	CHK	1,090	12/18/2009	28,209.20	28,436	(227)	-1%	
Chevronexaco Corp	CVX	520	12/18/2009	40,034.80	40,050	(15)	0%	
Conocophillips	COP	805	12/18/2009	41,111.35	40,082	1,029	3%	
Exxon Mobil Corp	XOM	585	12/18/2009	39,891.15	39,731	160	0%	
Valero Energy	VLO	2,380	12/18/2009	39,865.00	40,114	(249)	-1%	
Vanguard Energy ETF	VDE	345	12/18/2009	28,762.65	28,779	(17)	0%	
UTILITIES								
Dominion Res Inc Va	D	770	12/18/2009	29,968.40	30,078	(109)	0%	
Exelon Corp Com	EXC	605	12/18/2009	29,566.35	29,896	(330)	-1%	
Firstenergy Corp	FE	640	12/18/2009	29,728.00	29,833	(105)	0%	
Southern Co	SO	905	12/18/2009	30,154.60	30,426	(271)	-1%	
Vanguard Utilities ETF	VPU	205	12/18/2009	13,361.90	13,544	(182)	-1%	
BASIC MATERIALS								
Air Products & Chems	APD	380	12/18/2009	30,802.80	30,915	(112)	0%	
Dow Chem Co	DOW	1,175	12/18/2009	32,465.25	30,993	1,472	5%	
Ishare Gold Fund	GLD	275	12/18/2009	29,510.25	29,985	(475)	-2%	
Nucor Corp	NUE	715	12/18/2009	33,354.75	30,947	2,408	8%	
Vanguard Materials ETF	VAW	205	12/18/2009	13,903.10	13,716	187	1%	
REIT								
Vanguard REIT VIPER	VNQ	730	12/18/2009	32,660.20	31,961	699	2%	
				① 2,507,139.85	2,477,810	29,330	1%	

US Mid Cap

GROWTH MUTUAL FUND

T R Price Mid Cap Growt	RPMGX	1,926.124	12/18/2009	91,471.63	89,950	1,522	2%
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Portfolio Summary

As of 12/31/2009

The NCFI Barnhardt Foundation Acct #: 5QR007723

Description	Symbol	Quantity	Trade Date	Current Value	Cost Basis	Unrealized G/L	% G/L	Maturity Date
US Mid Cap								
VALUE MUTUAL FUND								
T R Price Mid Cap Value	TRMCX	6,578.986	12/18/2009	136,316.59	134,935	1,382	1%	
				① 227,788.22	224,885	2,903	1%	
US Small Cap								
GROWTH MUTUAL FUND								
Vanguard Small Cap Gro	VBK	2,100	12/18/2009	125,727.00	122,500	3,227	3%	
VALUE MUTUAL FUND								
Queens Road Small Val	QRSVX	22,054.919	12/18/2009	372,287.03	365,459	6,828	2%	
				① 498,014.03	487,959	10,056	2%	
Foreign Equities								
DIVERSIFIED MUTUAL FUND								
American New World F-	NFFFX	1,195.049	12/18/2009	56,382.41	56,009	373	1%	
GROWTH MUTUAL FUND								
Europacific Growth F-2	AEPFX	4,415.294	12/18/2009	169,149.91	168,894	256	0%	
VALUE MUTUAL FUND								
Harbor Intl	HAINX	6,307.498	12/18/2009	346,092.42	337,334	8,758	3%	
				① 571,624.74	562,237	9,388	2%	
Taxable Fixed Incm								
Inflation Protected Securities								
TIPS Ishare	TIP	2,420	12/18/2009	251,438.00	254,228	(2,790)	-1%	
US TREASURY/AGENCY								
Ishares Barclays 3-7 Yr T	IEI	1,085	12/18/2009	119,523.60	121,485	(1,961)	-2%	
Ishares Lehman Agency	AGZ	1,240	12/18/2009	133,386.80	134,600	(1,213)	-1%	
Vanguard Interm Gov't B	VGIT	2,250	12/18/2009	132,300.00	134,808	(2,508)	-2%	
Vanguard Short-Term	VSGDX	10,701.275	12/18/2009	114,824.68	117,509	(2,684)	-2%	
Vanguard ST Gov't Bond	VGSH	1,955	12/18/2009	116,654.85	117,410	(755)	-1%	
HIGH GRADE CORPORATE BOND								
Capital World Bond F-2	BFWFX	9,610.294	12/18/2009	192,590.29	196,059	(3,469)	-2%	
Ishares Barclays Intermed	CIU	1,175	12/18/2009	120,684.25	122,099	(1,415)	-1%	
Ishares Tr Lehman 1-3 Yr	CSJ	985	12/18/2009	102,400.60	103,059	(659)	-1%	
Vanguard Inter Corp Ad	VFIDX	13,975.155	12/22/2009	134,440.99	135,009	(568)	0%	
Vanguard Interm Corp	VCIT	1,775	12/18/2009	132,929.75	134,821	(1,891)	-1%	
Vanguard Short-Term	VFSUX	11,748.12	12/18/2009	124,412.59	125,009	(596)	0%	
Vanguard ST Corp Bond	VCSH	1,646	12/18/2009	123,976.72	125,083	(1,107)	-1%	
HIGH YIELD BOND								
Vanguard High Yield	VWEAX	25,180.734	12/18/2009	137,738.61	137,244	495	0%	
				1,937,301.73	1,958,423	(21,122)	-1%	

Bonds

Portfolio Summary

As of 12/31/2009

The NCFI Barnhardt Foundation Acct #: 5QR007723

Description	Symbol	Quantity	Trade Date	Current Value	Cost Basis	Unrealized G/L	% G/L	Maturity Date
Cash Equivalents								
MONEY MARKET								
CASH	CASH			4,596.58	4,597			
Federated Cap Reserves	FCR	56,282.57		51,685.99	51,686			
				5,798,151.14	5,767,596	30,555	1%	

The above information is based on sources believed to be correct. However, it is not to be considered an official statement of your account. We suggest that you compare this report to the account statements and the order confirmations sent to you directly from Pershing, LLC.