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

2009

Department 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

, and ending

G Check all that apply

 Initial return Initial return of a former public charity Amended return Address change Name change Final returnUse the IRS
label.
Otherwise,
print
or type.

Name of foundation

**WEATHERS FAMILY FOUNDATION
C/O FIRST NATIONAL BANK TRUST DEPT**See Specific
Instructions.

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

Room/suite

PO BOX 168

City or town, state, and ZIP code

SHELBY NC 28151-0168H Check type of organization Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end

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

line 16) ► \$ **368,443**

J Accounting method

 Cash Accrual Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number
56-6501028B Telephone number (see page 10 of the instructions)
704-484-6233C 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 ► **Part I Analysis of Revenue and Expenses** (Thetotal 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 ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	8,956	8,956		
4	Dividends and interest from securities	2,636	2,636		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	STMT 1			
b	Gross sales price for all assets on line 6a	159,936			
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & 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	3,182	11,592	0	
13	Compensation of officers, directors, trustees, etc	3,508	3,508		
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	STMT 2			
c	Other professional fees (attach schedule)				
17	Interest		845	845	
18	Taxes (attach schedule) (see page 14 of the instructions)	STMT 3	131	131	
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch)				
24	Total operating and administrative expenses.				
	Add lines 13 through 23		4,484	4,484	0
25	Contributions, gifts, grants paid		21,400		21,400
26	Total expenses and disbursements. Add lines 24 and 25		25,884	4,484	0
27	Subtract line 26 from line 12		-22,702		
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		7,108		
c	Adjusted net income (if negative, enter -0-)			0	

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Assets	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
1	Cash—non-interest-bearing				
2	Savings and temporary cash investments		48,887	2,570	2,570
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 (att schedule) ►				
	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)	STMT 4	99,937	79,985	79,849
b	Investments—corporate stock (attach schedule)	SEE STMT 5	130,843	124,895	128,410
c	Investments—corporate bonds (attach schedule)	SEE STMT 6	74,071	123,999	130,680
11	Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach sch) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	SEE STATEMENT 7	32,040	32,040	26,934
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach sch) ►				
15	Other assets (describe ►)			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		385,778	363,489	368,443
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 ►)	0	0	
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	25	and complete lines 24 through 26 and lines 30 and 31.			
26	Unrestricted				
27	Temporarily restricted				
28	Permanently restricted				
29	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
30	and complete lines 27 through 31.				
31	Capital stock, trust principal, or current funds		385,778	363,489	
32	Paid-in or capital surplus, or land, bldg , and equipment fund				
33	Retained earnings, accumulated income, endowment, or other funds				
34	Total net assets or fund balances (see page 17 of the instructions)		385,778	363,489	
35	Total liabilities and net assets/fund balances (see page 17 of the instructions)		385,778	363,489	

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	385,778
2	Enter amount from Part I, line 27a	2	-22,702
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 8	3	413
4	Add lines 1, 2, and 3	4	363,489
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	363,489

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 N/A					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (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	16,500	406,167	0.040624
2007	24,500	446,545	0.054866
2006	25,100	429,662	0.058418
2005	14,500	476,648	0.030421
2004	11,700	271,110	0.043156

2 Total of line 1, column (d)

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

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

5 Multiply line 4 by line 3

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

7 Add lines 5 and 6

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

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 letter if necessary—see instructions)	▶	1	71
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		2	0
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		3	71
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
3	Add lines 1 and 2		5	71
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-			
6	Credits/Payments	6a		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6b		
b	Exempt foreign organizations—tax withheld at source	6c		
c	Tax paid with application for extension of time to file (Form 8868)	6d		
d	Backup withholding erroneously withheld	7		
7	Total credits and payments Add lines 6a through 6d	8		
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	9		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	10		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	11		
11	Enter the amount of line 10 to be Credited to 2010 estimated tax ►	Refunded		

Part VII-A Statements Regarding Activities

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?	Yes	No
1a		X	
1b		X	
1c		X	
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	
2		X	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
3		X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4a		X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	X	
4b		X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	X	
5		X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
6		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	
7		X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► NC	X	
8b	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	
9		X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	
10		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	<input checked="" type="checkbox"/>
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	<input checked="" type="checkbox"/>
14	The books are in care of ► FIRST NATL BANK TRUST DEPT 106 S LAFAYETTE STREET Located at ► SHELBY, NC	Telephone no ► 704-484-6233 ZIP+4 ► 28150	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	► <input type="checkbox"/>

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"/>
	(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"/>
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>
	(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"/>
	(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"/>
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		N/A	► <input type="checkbox"/>
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?		N/A	
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"/>
	If "Yes," list the years ► 20 , 20 , 20 , 20			
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)		N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)		N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			
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?			

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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	5b
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (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
FIRST NATIONAL BANK TRUST DEPT PO BOX 168	SHELBY NC 28151	TRUSTEE 1.00	3,508	0
PEARL A WEATHERS 2965 PHARR CT	ATLANTA GA 30305	MANAGER 0.00	0	0

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

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

Total number of other employees paid over \$50,000

► Form 990-PF (2009)

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

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

Total number of others receiving over \$50,000 for professional services ►

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 DIRECT GIFTS IN CASH WERE MADE TO SEVENTEEN CHARITABLE ORGANIZATIONS -- SCHEDULE ATTACHED

21,400

2

3

4

Part IX-B Summary of Program-Related Investments (see page 24 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 N/A

2

All other program-related investments. See page 24 of the instructions

3

Total. Add lines 1 through 3 ►

Form 990-PF (2009)

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	321,513
b	Average of monthly cash balances	1b	30,501
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	352,014
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	352,014
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	5,280
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	346,734
6	Minimum investment return. Enter 5% of line 5	6	17,337

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	17,337
2a	Tax on investment income for 2009 from Part VI, line 5	2a	71
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	71
3	Distributable amount before adjustments Subtract line 2c from line 1	3	17,266
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	17,266
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	17,266

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	21,400
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1b	
b	Program-related investments—total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	21,400
b	Cash distribution test (attach the required schedule)	5	71
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	21,329
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)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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 Distrnbutable amount for 2009 from Part XI, line 7				17,266
2 Undistributed income, if any, as of the end of 2009			20,131	
a Enter amount for 2008 only				
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 ► \$ 21,400			20,131	
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distrnbutable amount				1,269
e Remaining amount distrnbutable out of corpus				
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				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				15,997
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(1)(5)

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the 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 page 28 of the 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.

TRUST DEPARTMENT 704-484-6233

FIRST NATIONAL BANK SHELBY NC 28151-0168

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

SEE STATEMENT 9

c Any submission deadlines

N/A

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

SEE STATEMENT 10

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 ATTACHED STMT			VARIOUS CHARITIES	21,400
Total			► 3a	21,400
b Approved for future payment N/A				
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 page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion 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				14	8,956	
4 Dividends and interest from securities				14	2,636	
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	-8,410	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a						
b						
c						
d						
e						
12 Subtotal Add columns (b), (d), and (e)			0		3,182	0
13 Total Add line 12, columns (b), (d), and (e)					13	3,182

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
N/A	

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

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

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

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
N/A		

<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>J. David Thompson, CPA</i> <i>5/13/10</i> <i>VP: S. A. Off.</i></p>					
<p>Signature of officer or trustee</p>		<p>Date</p>	<p>Title</p>		
<p>Sign Here</p>	<p>Paid Preparer's Use Only</p>	<p>Preparer's signature</p> <p><i>R. Craig H. Poston, CPA</i></p>	<p>Date</p> <p><i>5/11/10</i></p>	<p>Check if self-employed</p> <p><input type="checkbox"/></p>	<p>Preparer's identifying number (see Signature on page 30 of the instructions)</p> <p>P00701675</p>
	<p>Firm's name (or yours if self-employed), address, and ZIP code</p> <p><i>RAIG, BARRY & POSTON, P.A.</i></p> <p><i>5 NORTH LAFAYETTE</i></p> <p><i>SHELBY, NC 28150</i></p>	<p>EIN</p> <p>56-1612071</p>		<p>Phone no</p> <p>704-487-5111</p>	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description	How Received		Cost	Expense	Depreciation	Net Gain / Loss
		Date Acquired	Date Sold				
450 EMC CORP MASS COM	12/11/08	8/06/09	\$ 6,752	\$ 4,837	\$	\$	\$ 1,915
75 WEATHERFORD INTER	9/25/08	11/25/09	PURCHASE				-949
50 ABBOTT LABS	3/23/98	5/20/09	PURCHASE	1,217	2,166		62
25000 CITIGROUP INC	2/11/08	8/15/09	PURCHASE	2,161	2,099		
100 DEERE & CO	8/23/07	3/16/09	PURCHASE	25,000	25,000		
85 FPL GROUP INC	7/28/06	10/19/09	PURCHASE	3,104	6,419		-3,315
50000 FHLB	12/26/07	1/14/09	PURCHASE	4,573	3,677		896
50000 FHLB	1/30/08	2/12/09	PURCHASE	50,000	49,938		62
300 MICROSOFT CORP	7/27/04	3/16/09	PURCHASE	4,980	8,129		-3,149
100 RAYTHEON CO	4/11/08	8/06/09	PURCHASE	4,631	6,116		-1,485
150 THERMO FISHER	3/23/07	5/20/09	PURCHASE	5,376	7,308		-1,932
35 UNION PACIFIC CORP	4/11/08	8/13/09	PURCHASE	2,127	2,378		-251
.96 WELLS FARGO & CO	3/23/98	1/22/09	PURCHASE	15	279		-264
TOTAL				\$ 159,936	\$ 168,346	\$ 0	\$ -8,410

Federal Statements**Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees**

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
CRAIG, BARRY & POSTON, P.A.	\$ 845	\$ 845	\$ 845	\$ 0
TOTAL	\$ 845	\$ 845	\$ 845	\$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
FEDERAL EXCISE TAX	\$ 131	\$ 131	\$ 131	\$ 0
TOTAL	\$ 131	\$ 131	\$ 131	\$ 0

Federal Statements**Statement 4 - Form 990-PF, Part II, Line 10a - US and State Government Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FNB STATEMENT ATTACHED	\$ 99,937	\$ 79,985	COST	\$ 79,849
TOTAL	\$ 99,937	\$ 79,985		\$ 79,849

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FNB STATEMENT ATTACHED	\$ 130,843	\$ 124,895	COST	\$ 128,410
TOTAL	\$ 130,843	\$ 124,895		\$ 128,410

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FNB STATEMENT ATTACHED	\$ 74,071	\$ 123,999	COST	\$ 130,680
TOTAL	\$ 74,071	\$ 123,999		\$ 130,680

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FNB STATEMENT ATTACHED	\$ 32,040	\$ 32,040	COST	\$ 26,934
TOTAL	\$ 32,040	\$ 32,040		\$ 26,934

Statement 8 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
TIMING DIFFERENCE	\$ 413
TOTAL	\$ 413

Statement 9 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents**Description**

REQUESTS SHOULD BE IN WRITING, BUT NO FORMAL APPLICATION
IS REQUIRED

Statement 10 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**Description**

DISTRIBUTIONS MAY BE MADE FOR "CHARITABLE PURPOSES" TO
"CHARITABLE ORGANIZATIONS" AS DEFINED IN IRC SS 501(C) (3)
FOR USE SOLELY WITHIN THE USA OR ITS POSSESSIONS

Report Date **April 21, 2010**
 Time Prepared **10:38:09 AM**
 Requested By **Penny Head**
 Includes **Account: 23 00 9262 0 02 WEATHERS FAMILY FOUNDATION**

ATTACHMENT TO FORM 990-PF

EIN: 56-6501028

FIRST NATIONAL BANK

Account Holdings as of 12/31/2009

Cusip No	Security Name	Shares / Par	Investment	Unit Price	Market Value	Price Date
001055102	AFLAC INC	175 0000	4 028 19	46.25	8,093.75	12/31/2009
00206R102	AT&T INC	200 0000	4,911.62	28.03	5,606.00	12/31/2009
002624100	ABBOTT LABS	100 0000	4,198.56	53.99	5,399.00	12/31/2009
060505104	BANK OF AMERICA CORP	100 0000	4 066.50	15.06	1,506.00	12/31/2009
079860AG7	BELSOUTH 5 2 9/15/14	25 000 0000	24 070.50	107.099	26,774.75	12/31/2009
14912HND8	CAT FIN 5 8 12/15/12	25,000 0000	25 000.00	105.994	26,498.50	12/31/2009
165167107	CHESAPEAKE ENERGY	200 0000	6 066.44	25.88	5,176.00	12/31/2009
17275R102	CISCO SYSTEMS	225 0000	4 833.75	23.94	5,386.50	12/31/2009
172967556	CITIGROUP 8 5% PFD	500 0000	12 500.00	17.42	8,710.00	12/31/2009
25490A101	THE DIRECTV CL A	200 0000	4,807.39	33.35	6,670.00	12/31/2009
263534BX6	DUPONT 4 75 3/15/15	25,000 0000	24,928.50	106.358	26,589.50	12/31/2009
302182100	EXPRESS SCRIPTS INC	100 0000	6,358.01	86.42	8,642.00	12/31/2009
3133XT5E2	FHLB 3 10% 2/24/14	25,000 0000	25,000.00	100.75	25,187.50	12/31/2009
3133XTPF7	FHLB 3 75% 6/1/16	30,000 0000	29,985.00	99.00	29,700.00	12/31/2009
3133XUPN7	FHLB 3 85% 9/16/15	25 000 0000	25 000.00	99.844	24,951.00	12/31/2009
31420E205	FEDERATED MID-CAP	594 9320	13,055.83	17.63	10,488.65	12/31/2009
338990443	FNB FID CASH RESV- P	2,569 5700	2,569.57		2,569.57	06/30/2009
343412102	FLUOR CORP	100 0000	4,690.13	45.04	4,504.00	12/31/2009
369604103	GENERAL ELECTRIC CO	250 0000	7,957.85	15.13	3,782.50	12/31/2009
36966R2U9	GE CAP 5% 7/15/15	25,000 0000	25,000.00	99.578	24,894.50	12/31/2009
459200101	IBM	45 0000	5,021.27	130.93	5,890.50	12/31/2009
50540R409	LAB CORP OF AMER HLD	75 0000	4,801.24	74.84	5,613.00	12/31/2009
548661107	LOWES CO	300 0000	5,984.27	23.39	7,017.00	12/31/2009
61945A107	THE MOSAIC COMPANY	100 0000	5,327.65	59.73	5,973.00	12/31/2009
63743FKC9	NATL RUR 4 4 1/15/12	25 000 0000	25,000.00	103.69	25,922.50	12/31/2009
641224100	NEUB BERM GENESIS	601 0570	18,984.47	27.36	16,444.92	12/31/2009
670346105	NUCOR CORP	75 0000	2,771.46	46.65	3,498.75	12/31/2009
68389X105	ORACLE CORP	150 0000	2,274.00	24.53	3,679.50	12/31/2009
704549104	PEABODY ENERGY CORP	100 0000	5,105.52	45.21	4,521.00	12/31/2009
713448108	PEPSICO INC	80 0000	5,168.27	60.80	4,864.00	12/31/2009
740189105	PRECISION CASTPARTS	75 0000	6,302.68	110.35	8,276.25	12/31/2009
808513105	CHARLES SCHWAB CP	200 0000	3,665.22	18.82	3,764.00	12/31/2009
87612E106	TARGET CORP	125 0000	5,359.16	48.37	5,046.25	12/31/2009
907818108	UNION PACIFIC CORP	35 0000	2,377.72	63.90	2,236.50	12/31/2009
949746101	WELLS FARGO & CO	9 0000	2,620.48	26.99	242.91	12/31/2009
H8817H100	TRANSOCEAN LTD	40 0000	3,697.96	82.80	3,312.00	12/31/2009
Total Securities		212,324.5590	363,489.21		368,441.80	
Income Cash			0.00		0.00	
Principal Cash			0.00		0.00	
Account Total			363,489.21		368,441.80	

PART IXA, LINE 1 and PART XV, 3a.

DATE	DONEE	ADDRESS	PURPOSE	AMOUNT
2/9/2009	AMERICAN HEART ASSOCIATION	P. O. Box 2391, Shelby, NC 28151	General Fund	1,200.00
6/1/2009	SHELBY PRESBYTERIAN CHURCH	226 E Graham Street, Shelby, NC 28150	Capital Campaign	3,300.00
12/1/2009	AMERICAN RED CROSS	1333 Fallston Road, Shelby, NC 28150	General Fund	1,500.00
12/1/2009	HOSPICE OF CLEVELAND COUNTY	951 Wendover Heights Drive, Shelby, NC 28150	General Fund	2,200.00
12/1/2009	ADVENTURE HOUSE	924 N Lafayette Street, Shelby, NC 28150	General Fund	1,000.00
12/1/2009	AMERICAN CANCER SOCIETY	6000 Fairview Road, Cleveland County Unit, Charlotte, NC 28210	General Fund	1,000.00
12/1/2009	ABUSE PREVENTION COUNCIL	407 W Warren Street, Shelby, NC 28150	General Fund	1,200.00
12/1/2009	FRIENDS OF THE LIBRARY	104 Howie Drive, Shelby, NC 28150	General Fund	1,000.00
12/1/2009	JUNIOR CHARITY LEAGUE OF SHELBY INC.	PO Box 1324, Shelby, NC 28151	General Fund	1,500.00
12/1/2009	CLEVELAND VOCATIONAL INDUSTRIES, INC.	650 N Post Road, Shelby, NC 28150	General Fund	500.00
12/1/2009	LIFE ENRICHMENT CENTER	103 T R Harris Drive, Shelby, NC 28150	General Fund	800.00
12/1/2009	CLEVELAND/RUTHERFORD KIDNEY ASSOCIATION	1017 N Washington Street, Shelby, NC 28150	General Fund	1,000.00
12/1/2009	COMMUNITY CLUB OF BLOWING ROCK INC.	PO Box 166, Blowing Rock, NC 28605-0166	General Fund	500.00
12/1/2009	SHELBY RESCUE SQUAD	827 W Marion Street, Shelby, NC 28150	General Fund	500.00
12/1/2009	AMERICAN HEART ASSOCIATION	P. O. Box 2391, Shelby, NC 28151	General Fund	1,200.00
12/1/2009	ARTS COUNCIL	1111 South Washington Street, Shelby, NC 28150	General Fund	500.00
12/1/2009	INTERFAITH ALLIANCE	P. O. Box 1272, Shelby, NC 28151	General Fund	1,500.00
12/1/2009	CITY OF HOPE	702 Buffalo Street, Shelby, NC 28150	General Fund	1,000.00
TOTAL				<u>21,400.00</u>