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990-PF

Form 990-PF
Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No. 1545-0052

2009

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

For calendar year 2009, or tax year beginning 03/01, 2009, and ending 02/28, 2010

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☒ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

MAYE MORRISON ABERNATHY TESTAMENTARY
CHARITABLE TRUST

A Employer identification number

56-6257481

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

Room/suite

B Telephone number (see page 10 of the instructions)

P.O. BOX 1898

(336) 538-1000

City or town, state, and ZIP code

BURLINGTON, NC 272161898

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 2,094,621.
J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

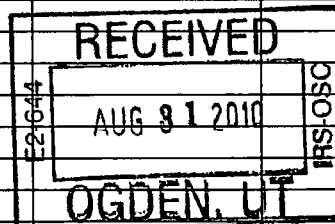
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

	(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) if the foundation is not required to attach Sch. B.				
2 Check ☐				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	137,363.	137,363.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-1,377,293.			
b Gross sales price for all assets on line 6a	1,904,541.			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	2,158.			STMT 1
12 Total. Add lines 1 through 11	-1,237,772.	137,363.		1,941.
13 Compensation of officers, directors, trustees, etc.	10,784.	8,843.		
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 2	3,000.	3,000.	NONE	NONE
c Other professional fees (attach schedule) STMT 3	6,630.	5,436.		1,193.
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	2,703.	545.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 5	88.	72.		16.
24 Total operating and administrative expenses. Add lines 13 through 23	23,205.	17,896.	NONE	3,150.
25 Contributions, gifts, grants paid	180,000.			180,000.
26 Total expenses and disbursements. Add lines 24 and 25	203,205.	17,896.	NONE	183,150.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-1,440,977.			
b Net investment income (if negative, enter -0-)		119,467.		
c Adjusted net income (if negative, enter -0-)				



For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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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
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	137,937.	29,725.	29,725.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	2,480.		
	10 a Investments - U.S. and state government obligations (attach schedule)	63,929.		
	b Investments - corporate stock (attach schedule)	3,162,583.		
	c Investments - corporate bonds (attach schedule)	168,002.	1,871,813.	2,064,896.
	11 Investments - land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule)			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	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 the instructions. Also, see page 1, item I)	3,534,931.	1,901,538.	2,094,621.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	2,473,920.	1,901,538.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	1,061,011.			
30 Total net assets or fund balances (see page 17 of the instructions)	3,534,931.	1,901,538.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,534,931.	1,901,538.		

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	3,534,931.
2 Enter amount from Part I, line 27a	2	-1,440,977.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,093,954.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	192,416.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,901,538.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(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)			2	-1,377,293.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
} 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.					

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	225,774.	2,219,906.	0.10170430640
2007	225,550.	3,065,694.	0.07357224824
2006	235,464.	3,127,438.	0.07528974195
2005	214,911.	2,987,361.	0.07194008357
2004	188,060.	3,049,191.	0.06167537553
2 Total of line 1, column (d)			2 0.38418175569
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 0.07683635114
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 2,033,944.
5 Multiply line 4 by line 3			5 156,281.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,195.
7 Add lines 5 and 6			7 157,476.
8 Enter qualifying distributions from Part XII, line 4			8 183,150.

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 ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	1,195.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	1,195.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,195.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,240.	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	2,192.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	4,432.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,237.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ 1,196. Refunded ☐	11	2,041.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☒ \$ _____ (2) On foundation managers ☒ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	X
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☒ STMT 7		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ☐ N/A				
14	The books are in care of ☐ TRUST COMPANY OF THE SOUTH Telephone no. ☐ (336) 538-1000			
	Located at ☐ P.O. BOX 1898, BURLINGTON, NC ZIP + 4 ☐ 27216-1898			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year ☐ 15			

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

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

	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? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here ☐	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If "Yes," list the years ☐		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions.)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ☐		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

- 5a During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No
- 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? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870.
- 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		10,784.	-0-	-0-

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

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

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

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

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

Total number of others receiving over \$50,000 for professional services **NONE**

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,064,918.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,064,918.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,064,918.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	30,974.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,033,944.
6	Minimum investment return. Enter 5% of line 5	6	101,697.

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	101,697.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,195.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,195.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	100,502.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	100,502.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	100,502.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	183,150.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	183,150.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,195.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	181,955.

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				100,502.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			NONE	
b Total for prior years: 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	40,787.			
b From 2005	71,621.			
c From 2006	84,064.			
d From 2007	77,165.			
e From 2008	119,231.			
f Total of lines 3a through e	392,868.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 183,150.				
a Applied to 2008, but not more than line 2a . . .			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				100,502.
e Remaining amount distributed out of corpus . . .	82,648.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	475,516.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010.				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	40,787.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	434,729.			
10 Analysis of line 9:				
a Excess from 2005	71,621.			
b Excess from 2006	84,064.			
c Excess from 2007	77,165.			
d Excess from 2008	119,231.			
e Excess from 2009	82,648.			

4942(j)(5)

12 -

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 SEE STATEMENT 9				
Total			3a	180,000.
b Approved for future payment				
Total			3b	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					1,063.	
39,306.00		5000. ALPINE TOTAL DYNAMIC DIVIDEND FUND PROPERTY TYPE: SECURITIES 47,632.00					09/24/2008	07/20/2009
		1000. AMERICAN CAPITAL LTD PROPERTY TYPE: SECURITIES 28,842.00					-8,326.00	
2,770.00		10000. AMERICAN STRATEGIC INCOME FD PROPERTY TYPE: SECURITIES 117,588.00					05/05/2004	07/20/2009
		10000. ANNALY CAPITAL MANAG PROPERTY TYPE: SECURITIES 170,856.00					10/09/2006	07/20/2009
88,318.00		10000. ANNALY CAPITAL MANAG PROPERTY TYPE: SECURITIES 170,856.00					-29,270.00	
161,296.00		15000. BLACKROCK CORP HIGH YIELD FD III PROPERTY TYPE: SECURITIES 128,329.00					11/18/2004	07/20/2009
		15000. BLACKROCK CORP HIGH YIELD FD III PROPERTY TYPE: SECURITIES 128,329.00					-9,560.00	
77,908.00		14000. BLACKROCK CORP HIGH YIELD FD V PROPERTY TYPE: SECURITIES 209,524.00					06/15/2005	07/20/2009
		14000. BLACKROCK CORP HIGH YIELD FD V PROPERTY TYPE: SECURITIES 209,524.00					-50,421.00	
117,594.00		14000. BLACKROCK CORP HIGH YIELD FD VI PROPERTY TYPE: SECURITIES 201,720.00					02/27/2004	07/20/2009
		14000. BLACKROCK CORP HIGH YIELD FD VI PROPERTY TYPE: SECURITIES 201,720.00					-91,930.00	
117,894.00		1000. CAPITALSOURCE INC PROPERTY TYPE: SECURITIES 25,415.00					09/02/2004	07/20/2009
		1000. CAPITALSOURCE INC PROPERTY TYPE: SECURITIES 25,415.00					-83,826.00	
4,280.00		1000. FORD MTR CORTS PFD 7.400% DUE 11/0 PROPERTY TYPE: SECURITIES 17,176.00					06/14/2007	07/20/2009
		1000. FORD MTR CORTS PFD 7.400% DUE 11/0 PROPERTY TYPE: SECURITIES 17,176.00					-21,135.00	
12,072.00		2000. CROWN CRAFTS INC PROPERTY TYPE: SECURITIES 12,263.00					12/12/2006	07/20/2009
		2000. CROWN CRAFTS INC PROPERTY TYPE: SECURITIES 12,263.00					-5,104.00	
5,575.00							12/01/1998	07/20/2009
							-6,688.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
130,544.00		10000. EATON VANCE ENHANCED EQUITY INC PROPERTY TYPE: SECURITIES 200,000.00					10/26/2004 -69,456.00	07/20/2009
65,664.00		5000. EATON VANCE ENHANCED EQUITY INC FD PROPERTY TYPE: SECURITIES 100,000.00					01/26/2005 -34,336.00	07/20/2009
62,293.00		5000. EATON VANCE TAX MAN GLBL BW PROPERTY TYPE: SECURITIES 100,000.00					09/27/2005 -37,707.00	07/20/2009
92,160.00		10000. EVERGREEN GLBL DIV OPP FD PROPERTY TYPE: SECURITIES 162,381.00					05/28/2008 -70,221.00	07/20/2009
94,186.00		7500. EVERGREEN MAN INC FD PROPERTY TYPE: SECURITIES 139,983.00					11/18/2004 -45,797.00	07/20/2009
167.00		. EVERGREEN MAN INC FD PROPERTY TYPE: SECURITIES					11/18/2004 167.00	07/20/2009
11,580.00		1000. GENERAL ELEC CO PROPERTY TYPE: SECURITIES 28,718.00					06/18/2008 -17,138.00	07/20/2009
398.00		402. GLOBALSTAR INC PROPERTY TYPE: SECURITIES					11/13/2006 398.00	07/20/2009
36,275.00		8000. NEUBERGER BERMAN INC OPP FD PROPERTY TYPE: SECURITIES 111,563.00					05/25/2004 -75,288.00	07/20/2009
74,481.00		10237. NEW AMERICAN HIGH INC FD PROPERTY TYPE: SECURITIES 110,528.00					03/25/1998 -36,047.00	07/20/2009
73,505.00		6000. NFJ DIV INT & PREMIUM STRAT FD PROPERTY TYPE: SECURITIES 142,369.00					09/21/2006 -68,864.00	07/20/2009

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
116,735.00		10000. NUVEEN EQ PREM OP FD PROPERTY TYPE: SECURITIES 194,163.00					01/26/2005 -77,428.00	07/20/2009
15,917.00		2500. PUTNAM HIGH INC SEC FD PROPERTY TYPE: SECURITIES 17,344.00					12/31/1999 -1,427.00	07/20/2009
720.00		1000. SED INTL HOLDINGS INC PROPERTY TYPE: SECURITIES 9,584.00					12/09/1998 -8,864.00	07/20/2009
3.00		500. THORNBURG MTG INC PROPERTY TYPE: SECURITIES 125,582.00					05/05/2004 -125579.00	07/20/2009
92,087.00		12000. WESTERN ASSETS HIGH INCOME FUND I PROPERTY TYPE: SECURITIES 130,035.00					06/15/2005 -37,948.00	07/20/2009
104,094.00		19984. WESTERN ASSET HIGH INC OPP FD PROPERTY TYPE: SECURITIES 140,541.00					03/25/1998 -36,447.00	07/20/2009
104,524.00		38000. ZWEIG FUND INC PROPERTY TYPE: SECURITIES 263,937.00					03/01/2000 -159413.00	07/20/2009
81,368.00		10000. EVERGREEN INCOME ADVANTAGE FUND PROPERTY TYPE: SECURITIES 151,487.00					10/23/2003 -70,119.00	07/21/2009
		2000. GUILFORD MILLS INC PROPERTY TYPE: SECURITIES 22,260.00					03/11/1999 -22,260.00	07/21/2009
		14. PHILIP SVCS CORP PROPERTY TYPE: SECURITIES 84.00					05/07/1998 -84.00	07/21/2009
		321. IMPERIAL CREDIT IND WTS 01/31/08 PROPERTY TYPE: SECURITIES 321.00					01/01/1996 -321.00	07/22/2009

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
90,848.00		3740.157 LONGLEAF PARTNERS FUND PROPERTY TYPE: SECURITIES 76,000.00					07/24/2009 14,848.00	12/23/2009
940.00		274. AMERICAN CAPITAL LTD PROPERTY TYPE: SECURITIES 882.00					08/07/2009 58.00	02/11/2010
27,000.00		6000. GENERAL MOTORS SR NT 7.375% DUE 10 PROPERTY TYPE: SECURITIES 94,727.00					02/06/2006 -67,727.00	02/11/2010
TOTAL GAIN (LOSS)							----- -1377293. =====	

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
-----	-----

TOTALS	2,158.
	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	3,000.	3,000.		
TOTALS	3,000.	3,000.	NONE	NONE
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES - PRINCIPAL (ALLOCA	6,630.	5,436.	1,193.
TOTALS	6,630.	5,436.	1,193.
	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES	527.	527.
FEDERAL TAX PAYMENT - PRIOR YE	172.	
FEDERAL ESTIMATES - PRINCIPAL	1,986.	
FOREIGN TAXES ON NONQUALIFIED	18.	18.
-----	-----	-----
TOTALS	2,703.	545.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
OTHER ALLOCABLE EXPENSE-PRINCI	88.	72.	16.
TOTALS	88.	72.	16.
	=====	=====	=====

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

BOOK VALUE ADJUSTMENTS

192,416.

TOTAL

192,416.
=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

NC

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

=====

OFFICER NAME:

TRUST COMPANY OF THE SOUTH

ADDRESS:

3041 SOUTH CHURCH STREET

BURLINGTON, NC 27215

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

COMPENSATION 10,784.

COMPENSATION EXPLANATION:

TRUSTEE FEES

TOTAL COMPENSATION:

10,784.

=====

RECIPIENT NAME:
UNITED CHURCH HOMES & SERVICES FDN
ADDRESS:
100 LEONARD AVENUE
NEWTON, NC
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
RELIGIOUS & EDUCATIONAL PROGRAMS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY 501(C)3
AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:
UNITED CHURCH HOMES & SERVICES FDNT
FINAL INSTALMENT OF 9/8/06 PLEDGE
ADDRESS:
100 LEONARD AVENUE
NEWTON, NC 28658
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
RELIGIOUS & EDUCATIONAL PROGRAMS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY 501(C)3
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
CATAWBA COLLEGE
ADDRESS:
2300 WEST INNES ST
SALISBURY, NC 28144
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
RELIGIOUS & EDUCATIONAL PROGRAMS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY 501(C)3
AMOUNT OF GRANT PAID 100,000.

TOTAL GRANTS PAID: 180,000.
=====

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► **Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No. 1545-0092

2009

Name of estate or trust

MAYE MORRISON ABERNATHY TESTAMENTARY

Employer identification number

56-6257481

Note: Form 5227 filers need to complete only Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b 6,580.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►					5 6,580.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			1,063.
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b -1,385,912.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9 976.
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►					12 -1,383,873.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II**Caution: Read the instructions before completing this part.**

		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		6,580.
14	Net long-term gain or (loss):			
a	Total for year	14a		-1,383,873.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14 ▶	15		-1,377,293.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16	(3,000)
a	The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Schedule D (Form 1041) 2009

Continuation Sheet for Schedule D
(Form 1041)

OMB No. 1545-0092

2009

► See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

MAYE MORRISON ABERNATHY TESTAMENTARY

Employer identification number

56-6257481

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	6,580.00
---	----------

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2009

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

Employer identification number

MAYE MORRISON ABERNATHY TESTAMENTARY

56-6257481

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1000. AMERICAN CAPITAL LTD	05/05/2004	07/20/2009	2,770.00	28,842.00	-26,072.00
10000. AMERICAN STRATEGIC INCOME FD	10/09/2006	07/20/2009	88,318.00	117,588.00	-29,270.00
10000. ANNALY CAPITAL MANAG	11/18/2004	07/20/2009	161,296.00	170,856.00	-9,560.00
15000. BLACKROCK CORP HIGH YIELD FD III	06/15/2005	07/20/2009	77,908.00	128,329.00	-50,421.00
14000. BLACKROCK CORP HIGH YIELD FD V	02/27/2004	07/20/2009	117,594.00	209,524.00	-91,930.00
14000. BLACKROCK CORP HIGH YIELD FD VI	09/02/2004	07/20/2009	117,894.00	201,720.00	-83,826.00
1000. CAPITALSOURCE INC	06/14/2007	07/20/2009	4,280.00	25,415.00	-21,135.00
1000. FORD MTR CORTS PFD 7.400% DUE 11/01/46	12/12/2006	07/20/2009	12,072.00	17,176.00	-5,104.00
2000. CROWN CRAFTS INC	12/01/1998	07/20/2009	5,575.00	12,263.00	-6,688.00
10000. EATON VANCE ENHANCED EQUITY INC	10/26/2004	07/20/2009	130,544.00	200,000.00	-69,456.00
5000. EATON VANCE ENHANCED EQUITY INC FD	01/26/2005	07/20/2009	65,664.00	100,000.00	-34,336.00
5000. EATON VANCE TAX MAN GBL BW	09/27/2005	07/20/2009	62,293.00	100,000.00	-37,707.00
10000. EVERGREEN GBL DIV OPP FD	05/28/2008	07/20/2009	92,160.00	162,381.00	-70,221.00
7500. EVERGREEN MAN INC FD	11/18/2004	07/20/2009	94,186.00	139,983.00	-45,797.00
. EVERGREEN MAN INC FD	11/18/2004	07/20/2009	167.00		167.00
1000. GENERAL ELEC CO	06/18/2008	07/20/2009	11,580.00	28,718.00	-17,138.00
402. GLOBALSTAR INC	11/13/2006	07/20/2009	398.00		398.00
8000. NEUBERGER BERMAN INC OPP FD	05/25/2004	07/20/2009	36,275.00	111,563.00	-75,288.00
10237. NEW AMERICAN HIGH INC FD	03/25/1998	07/20/2009	74,481.00	110,528.00	-36,047.00
6000. NFJ DIV INT & PREMIUM STRAT FD	09/21/2006	07/20/2009	73,505.00	142,369.00	-68,864.00
10000. NUVEEN EQ PREM OP FD	01/26/2005	07/20/2009	116,735.00	194,163.00	-77,428.00
2500. PUTNAM HIGH INC SEC FD	12/31/1999	07/20/2009	15,917.00	17,344.00	-1,427.00
1000. SED INTL HOLDINGS INC	12/09/1998	07/20/2009	720.00	9,584.00	-8,864.00
500. THORNBURG MTG INC	05/05/2004	07/20/2009	3.00	125,582.00	-125,579.00
12000. WESTERN ASSETS HIGH INCOME FUND II	06/15/2005	07/20/2009	92,087.00	130,035.00	-37,948.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2009

Employer identification number

56-6257481

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b **1,385,912.00**

Schedule D-1 (Form 1041) 2009

FEDERAL CAPITAL GAIN DIVIDENDS
=====LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

PIMCO TOTAL RETURN FD INST SHS	871.00
VANGUARD SHORT-TERM FEDERAL FUND ADMIRAL SHAR	192.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS	1,063.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS	1,063.00
	=====

Holding List

Account(s): A010031 : ABERNETHY CHARITABLE TRUST
 As Of Date: 2/28/2010
 Location: All
 Registration: All
 Trade Date Basis: Yes
 Include Transactions: None

Business Date: 6/3/2010 Time Printed: 6/3/2010 2:27:50 P

CUSIP	Ticker	Security Description	P/I	Shares	Price	Local Mkt Value	%Port	EAInc	Accruals	Cost Basis	Unrlzd G/L	Yie
Security Type: CASH EQUIVALENT- TAXABLE												
09248U619	TMPXX	BLACKROCK PROV TEMPFUND	I	872.0800	1.0000	872.08 USD	0.04	0.78	0.06	872.08	0.00	0.0
09248U619	TMPXX	BLACKROCK PROV TEMPFUND	P	28,853.2300	1.0000	28,853.23 USD	1.38	25.97	1.00	28,853.23	0.00	0.0
				Security Type Total:		29,725.31 USD	1.42	26.75	1.06	29,725.31	0.00	0.0
Security Type: CORPORATE BONDS & NOTES												
668367AD7		NW STEEL & WIRE 9.500% 06/15/01	P	60,000.0000	0.0000	0.00 USD	0.00	5,700.00	0.00	0.00	0.00	0.0
Security Type: MUTUAL FUNDS - REIT												
233203835	DFREX	DFA REAL ESTATE SECURITIES	P	2,172.2260	17.2300	37,427.45 USD	1.79	1,298.99	0.00	28,000.00	9,427.45	3.4
4812C0589	SUSIX	JP MORGAN US REAL ESTATE FUND	P	3,146.0670	12.2000	38,382.02 USD	1.83	828.04	0.00	27,964.39	10,417.63	2.1
				Security Type Total:		75,809.47 USD	3.62	2,127.03	0.00	55,964.39	19,845.08	2.8
Security Type: MUTUAL FUNDS-EQUITY												
023375405	AMPFX	AMERICAN FDS AMCAP FUND F	P	11,211.6990	16.4800	184,768.80 USD	8.82	1,752.39	0.00	161,000.00	23,768.80	0.9
233203819	DFSVX	DFA US SMALL CAP VALUE	P	3,402.9850	20.1800	68,672.24 USD	3.28	364.12	0.00	57,000.00	11,672.24	0.5
233203827	DFLVX	DFA US LARGE CAP VALUE	P	15,606.9860	17.3800	271,249.42 USD	12.95	4,369.96	0.00	241,848.41	29,401.01	1.6
256219106	DODGX	DODGE & COX STOCK FD	P	913.1320	96.1500	87,797.64 USD	4.19	1,091.19	0.00	76,000.00	11,797.64	1.2
302539101	FPPTX	FPA CAPITAL SMALL CAP VAL FD	P	1,998.5970	33.4200	66,793.11 USD	3.19	63.96	0.00	57,000.00	9,793.11	0.1
900297300	TSCEX	TURNER SMALL CAP FD	P	2,472.8850	26.0800	64,492.84 USD	3.08	0.00	0.00	57,000.00	7,492.84	0.0
922908868	VIGIX	VANGUARD GROWTH INDEX FD INST	P	6,753.3560	27.0600	182,745.81 USD	8.72	2,221.85	0.00	161,000.00	21,745.81	1.2
				Security Type Total:		926,519.86 USD	44.23	9,863.47	0.00	810,848.41	115,671.45	1.0
Security Type: MUTUAL FUNDS-FIXED INCOME												
693390700	PTTRX	PIMCO TOTAL RETURN FD INST SHS	P	36,053.1310	10.9900	396,223.91 USD	18.92	20,474.57	0.00	380,000.00	16,223.91	5.1
722005170	PFIIX	PIMCO FLOATING INCOME INST	P	7,045.7350	8.8400	62,284.30 USD	2.97	3,662.37	0.00	57,000.00	5,284.30	5.8
72201F409	PLMIX	PIMCO DEV LOCAL MKTS INST	P	5,968.5860	10.0300	59,864.92 USD	2.86	1,403.81	0.00	57,000.00	2,864.92	2.3
72201F516	PELBX	PIMCO EMERGING LOCAL BD INST	P	6,057.3860	10.0100	60,634.43 USD	2.89	3,682.89	0.00	57,000.00	3,634.43	6.0
922031737	VAIPX	VANGUARD INFL PROTECT SEC ADM	P	3,153.9110	24.7400	78,027.76 USD	3.73	1,412.95	0.00	75,000.00	3,027.76	1.8
922031844	VSGDX	VANGUARD ST FEDERAL FD ADMIRAL SHS	P	8,739.6500	10.8200	94,563.01 USD	4.51	1,629.94	144.11	95,000.00	-436.99	1.7

Holding List

Account(s): A010031 : ABERNETHY CHARITABLE TRUST
 As Of Date: 2/28/2010
 Location: All
 Registration: All
 Trade Date Basis: Yes
 Include Transactions: None

Business Date: 6/3/2010 Time Printed: 6/3/2010 2:27:50 P

CUSIP	Ticker	Security Description	P/I	Shares	Price	Local Mkt Value	%Port	EAInc	Accruals	Cost Basis	Unrlzd G/L	Yie
Security Type Total:				67,018.3990		751,598.33	35.88	32,266.53	144.11	721,000.00	30,598.33	4.2
Security Type: MUTUAL FUNDS-INTERNATIONAL												
233203587	DVEVX	DFA EMERGING MKTS VALUE	P	2,178.0660	29.8800	65,080.61	3.11	744.90	0.00	57,000.00	8,080.61	1.1
233203629	DFISX	DFA INTL SMALL COMPANY	P	4,560.0000	13.9900	63,794.40	3.05	1,272.24	0.00	57,000.00	6,794.40	1.9
25434D203	DFIVX	DFA INTERNATIONAL VALUE	P	5,640.3450	16.1100	90,865.96	4.34	2,239.22	0.00	85,000.00	5,865.96	2.4
885215566	TGVIX	THORNBURG INTL VALUE FUND - I	P	3,751.1030	24.3200	91,226.82	4.36	931.40	0.00	85,000.00	6,226.82	1.0
Security Type Total:				16,129.5140		310,967.79	14.85	5,187.76	0.00	284,000.00	26,967.79	1.6
Account Subtotal:				220,551.1560		2,094,620.76	100.00	55,171.54	145.17	1,901,538.11	193,082.65	2.3
Principal Cash: 0.00 USD 0.00												
Income Cash: 0.00 USD 0.00												
Net Cash: 0.00 USD 0.00												
Total Value: 2,094,620.76 USD 100.00												

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print File by the due date for filing your return. See instructions	Name of Exempt Organization MAYE MORRISON ABERNATHY TESTAMENTARY CHARITABLE TRUST	Employer identification number 56-6257481
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 1898	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BURLINGTON, NC 272161898	

Check type of return to be filed (file a separate application for each return):

☐ Form 990	☐ Form 990-T (corporation)	☐ Form 4720
☐ Form 990-BL	☐ Form 990-T (sec. 401(a) or 408(a) trust)	☐ Form 5227
☐ Form 990-EZ	☐ Form 990-T (trust other than above)	☐ Form 6069
☒ Form 990-PF	☐ Form 1041-A	☐ Form 8870

- The books are in the care of ► **TRUST COMPANY OF THE SOUTH**

Telephone No. ► **(336) 538-1000**

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **10/15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year _____ or
 ► ☒ tax year beginning **03/01, 2009**, and ending **02/28, 2010**.

2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 2,446.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 254.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 2,192.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2009)