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Short Form Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$500,000 and total assets less than \$1,250,000 at the end of the year may use this form.
▶ The organization may have to use a copy of this return to satisfy state reporting requirements

2009

Open to Public Inspection

A For the 2009 calendar year, or tax year beginning **JUL 1, 2009** and ending **JUN 30, 2010**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization GAMMA NU FOUNDATION INCORPORATED Number and street (or P.O. box, if mail is not delivered to street address) Room/suite P.O. BOX 958 City or town, state or country, and ZIP + 4 CHAPEL HILL, NC 23221	D Employer identification number 23-7130979
	E Telephone number 804-303-6684	
	F Group Exemption Number ▶	
	Please use IRS label or print or type See Specific instructions	

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ)

G Accounting method: Cash Accrual
Other (specify) ▶

I Website: ▶ _____ **H** Check if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

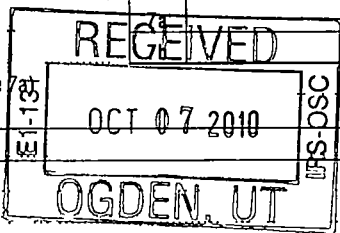
J Tax-exempt status (check only one) — 501(c) (2) ◀ (insert no.) 4947(a)(1) or 527

K Check if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A Form 990-EZ or Form 990 return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts; if \$500,000 or more, file Form 990 instead of Form 990-EZ ▶ \$ **93623.**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I.)

Revenue	1	Contributions, gifts, grants, and similar amounts received	1		
	2	Program service revenue including government fees and contracts	2	93623.	
	3	Membership dues and assessments	3		
	4	Investment income	4		
	5a	Gross amount from sale of assets other than inventory	5a		
	b	Less: cost or other basis and sales expenses	5b		
	c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c		
	6	Special events and activities (complete applicable parts of Schedule G). If any amount is from gaming, check here <input type="checkbox"/>			
	a	Gross revenue (not including \$ _____ of contributions reported on line 1)	6a		
b	Less: direct expenses other than fundraising expenses	6b			
c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c			
7a	Gross sales of inventory, less returns and allowances				
b	Less: cost of goods sold				
c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c			
8	Other revenue (describe ▶ _____)	8			
9	Total revenue Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9	93623.		
Expenses	10	Grants and similar amounts paid (attach schedule)	10		
	11	Benefits paid to or for members	11		
	12	Salaries, other compensation, and employee benefits	12		
	13	Professional fees and other payments to independent contractors	13	575.	
	14	Occupancy, rent, utilities, and maintenance	14	97919.	
	15	Printing, publications, postage, and shipping	15		
	16	Other expenses (describe ▶ BANK FEE)	16	374.	
17	Total expenses Add lines 10 through 16	17	98868.		
Net Assets	18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	-5245.	
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	602670.	
	20	Other changes in net assets or fund balances (attach explanation)	20		
	21	Net assets or fund balances at end of year. Combine lines 18 through 20	21	597425.	



SEE STATEMENT 2

Part II Balance Sheets. If Total assets on line 25, column (B) are \$1,250,000 or more, file Form 990 instead of Form 990-EZ.

(See the instructions for Part II.)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	48587.	53061.
23 Land and buildings	1032105.	1000825.
24 Other assets (describe ▶ OTHER DEPRECIABLE ASSETS)	6883.	504.
25 Total assets	1087575.	1054390.
26 Total liabilities (describe ▶ SEE STATEMENT 1)	484905.	441965.
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	602670.	597425.

24

SCANNED OCT 25 2010

Part V Other Information (Note the statement requirements in the instructions for Part V)

		Yes	No
33	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		X
34	Were any changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the changes		X
35	If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining why the organization did not report the income on Form 990-T.		
a	Did the organization have unrelated business gross income of \$1,000 or more or was it subject to section 6033(e) notice, reporting, and proxy tax requirements?		X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
36	Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Sch. N		X
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions	37a	0.
b	Did the organization file Form 1120-POL for this year?		X
38a	Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the period covered by this return?		X
b	If "Yes," complete Schedule L, Part II and enter the total amount involved	38b	N/A
39	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on line 9	39a	N/A
b	Gross receipts, included on line 9, for public use of club facilities	39b	N/A
40a	Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 <u>N/A</u> ; section 4912 <u>N/A</u> ; section 4955 <u>N/A</u>		
b	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or is it aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	40b	N/A
c	Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		N/A
d	Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization		N/A
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T	40e	X
41	List the states with which a copy of this return is filed. <u>NONE</u>		
42a	The organization's books are in care of <u>AL BRITTON</u> Telephone no. <u>804-303-6684</u> Located at <u>4411 W. FRANKLIN STREET, RICHMOND, VA.</u> ZIP + 4 <u>23221</u>		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country: _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	42b	X
c	At any time during the calendar year, did the organization maintain an office outside of the U.S.? If "Yes," enter the name of the foreign country: _____	42c	X
43	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year	43	N/A
44	Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ	44	X
45	Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ	45	X

Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only. All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46-49b and complete the tables for lines 50 and 51

- | | | Yes | No |
|---|-----|-----|----|
| 46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I | 46 | | |
| 47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II | 47 | | |
| 48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E | 48 | | |
| 49a Did the organization make any transfers to an exempt non-charitable related organization? | 49a | | |
| b If "Yes," was the related organization a section 527 organization? | 49b | | |
- 50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
N/A				

f Total number of other employees paid over \$100,000 ▶ _____

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
N/A		

d Total number of other independent contractors each receiving over \$100,000 ▶ _____

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 officer) is based on all information of which preparer has any knowledge.

Sign Here
 Signature of officer: *Alton L. Britton* Date: *10/04/2010*
 Type or print name and title: *ALTON L. BRITTON, TREASURER*

Paid Preparer's Use Only
 Preparer's signature: *Mozzocco* Date: *6/14/10* Check if self-employed:
 Preparer's identifying number (See instr.): *P00959220*
 Firm's name (or yours if self-employed), address, and ZIP + 4: *ROSEN & UNDEEDOWN, CPAS, PLC*
P.O. BOX 596
MECHANICSVILLE, VA 23111
 EIN: _____ Phone no.: *(804) 746-4950*

May the IRS discuss this return with the preparer shown above? See instructions ▶ Yes No

2009 DEPRECIATION AND AMORTIZATION REPORT
FORM 990-EZ PAGE 1

990-EZ

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
9	BUILDINGS CONSTRUCTION/ RENOVATIONS	040197L				34589.			34589.			0.
12	RENOVATIONS	063003SL		27.50	16	695316.			695316.	151704.		25284.
13	RENOVATIONS	073003SL		27.50	16	164880.			164880.	35476.		5996.
	* 990-EZ PG 1 TOTAL					894785.		0.	894785.	187180.	0.	31280.
10	BUILDINGS FURNITURE & FIXTURES											
10	REFRIGERATOR	070199SL		10.00	16	2379.			2379.	2379.		0.
11	FURNITURE - SOFA, LOVESEAT, CHAIRS	052103SL		7.00	16	2931.			2931.	2549.		382.
14	BEDS	073003SL		7.00	16	20469.			20469.	17300.		2924.
15	RESTAURANT EQUIPMENT	073003SL		7.00	16	19694.			19694.	16644.		2813.
16	POOL/FOOZE BALL TABLE	073003SL		7.00	16	1820.			1820.	1538.		260.
	* 990-EZ PG 1 TOTAL					47293.		0.	47293.	40410.	0.	6379.
8	FURNITURE & FIXTUR LAND											
8	REAL ESTATE	040197L				324500.			324500.			0.
	* 990-EZ PG 1 TOTAL					324500.		0.	324500.	0.	0.	0.
	* GRAND TOTAL					1266578.		0.	1266578.	227590.	0.	37659.
	990-EZ PG 1 DEPR											

FORM 990-EZ	OTHER LIABILITIES	STATEMENT	1
DESCRIPTION	BEG. OF YEAR	END OF YEAR	
HOUSE DEPOSITS	13900.	15000.	
CONSTRUCTON LOAN	471005.	441966.	
TOTAL TO FORM 990-EZ, LINE 26	484905.	456966.	

FORM 990-EZ	OCCUPANCY, RENT, UTILITIES AND MAINTENANCE	STATEMENT	2
DESCRIPTION	AMOUNT		
DEPRECIATION	37659.		
OTHER EXPENSES	60260.		
TOTAL TO FORM 990-EZ, LINE 14	97919.		

FORM 990-EZ

INFORMATION REGARDING TRANSFERS
ASSOCIATED WITH PERSONAL BENEFIT CONTRACTS

STATEMENT 3

- A) DID THE ORGANIZATION, DURING THE YEAR, RECEIVE ANY FUNDS,
DIRECTLY OR INDIRECTLY, TO PAY PREMIUMS ON A PERSONAL
BENEFIT CONTRACT? [] YES [X] NO
- B) DID THE ORGANIZATION, DURING THE YEAR, PAY PREMIUMS,
DIRECTLY OR INDIRECTLY, ON A PERSONAL BENEFIT CONTRACT? . . [] YES [X] NO

THIS ORGANIZATION IS A HOUSE CORPORATION FOR A LOCAL COLLEGE FRATERNITY. ALL ACTIVITIES RELATE TO THE UPKEEP AND IMPROVEMENTS ON THE HOUSE FOR USE BY THE FRATERNITY MEMBERS AND ACTIVE ALUMNI MEMBERS.