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Form **990-EZ**
 Department of the Treasury
 Internal Revenue Service

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.

OMB No 1545-1150
2009
Open to Public Inspection

A For the 2009 calendar year, or tax year beginning 07-01-2009, and ending 06-30-2010

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	Please use IRS label or print or type. See Specific Instructions.	C Name of organization DAVIDSON CO ECONOMIC DEV COMM	D Employer identification number 56-1556790
		Number and street (or P O box, if mail is not delivered to street address) Room/suite PO BOX 1287	E Telephone number (336) 243-1900
		City or town, state or country, and ZIP + 4 LEXINGTON, NC 27293	F Group Exemption Number

G Accounting method: Cash Accrual
 Other (specify):

I Website: NA

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)(6) (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 **\$** 391,255

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

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

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	451,837	507,087
23 Land and buildings		
24 Other assets (describe)	12,542	8,247
25 Total assets	464,379	515,334
26 Total liabilities (describe)	408	403
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	463,971	514,931

Part III Statement of Program Service Accomplishments (See the instructions for Part III)		Expenses (Required for section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts, optional for others)	
What is the organization's primary exempt purpose? PROMOTE INDUSTRY IN DAVIDSON COUNTY, NORTH CAROLINA			
Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title			
28 PROMOTE INDUSTRY IN DAVIDSON COUNTY, NORTH CAROLINA (Grants \$ 364,568)	If this amount includes foreign grants, check here . . . <input type="checkbox"/>	28a	364,568
29			
(Grants \$)	If this amount includes foreign grants, check here . . . <input type="checkbox"/>	29a	
30			
(Grants \$)	If this amount includes foreign grants, check here . . . <input type="checkbox"/>	30a	
31 Other program services (attach schedule)			
(Grants \$)	If this amount includes foreign grants, check here . . . <input type="checkbox"/>	31a	
32 Total program service expenses (add lines 28a through 31a)		32	364,568

Part IV List of Officers, Directors, Trustees, and Key Employees. List each one even if not compensated (See the instructions for Part IV)				
(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 & deferred compensation	(e) Expense account and other allowances

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	33		No
34 Were any changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the changes	34		No
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?	35a		No
b If "Yes," has it filed a tax return on Form 990-T for this year?	35b		
36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N	36		No
37a Enter amount of political expenditures, direct or indirect, as described in the instructions ▶ 37a _____			
b Did the organization file Form 1120-POL for this year?	37b		No
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?	38a		No
b If "Yes," complete Schedule L, Part II and enter the total amount involved	38b		
39 <i>Section 501(c)(7) organizations.</i> Enter			
a Initiation fees and capital contributions included on line 9	39a		
b Gross receipts, included on line 9, for public use of club facilities	39b		
40a <i>Section 501(c)(3) organizations.</i> Enter amount of tax imposed on the organization during the year under section 4911 ▶ _____, section 4912 ▶ _____, section 4955 ▶ _____			
b <i>Section 501(c)(3) and 501(c)(4) organizations.</i> 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		
c <i>Section 501(c)(3) and 501(c)(4) organizations</i> Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ _____			
d <i>Section 501(c)(3) and 501(c)(4) organizations</i> Enter amount of tax on line 40c reimbursed by the organization ▶ _____			
e <i>All organizations.</i> 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		No
41 List the states with which a copy of this return is filed ▶ _____			
42a The organization's books are in care of ▶ <u>STEVE GOOGE</u> Telephone no ▶ <u>(336) 243-1900</u> PO BOX 1287 Located at ▶ <u>LEXINGTON, NC</u> ZIP + 4 ▶ <u>27293</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	Yes	No
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		No
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 _____			
44 Did the organization maintain any donor advised funds? If "Yes", Form 990 must be completed instead of Form 990-EZ.	44	Yes	No
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		No

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		
47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		
48 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		
49a Did the organization make any transfers to an exempt non-charitable related organization?		
49b If "Yes," was the related organization a section 527 organization?		

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

50(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

51(d) Total number of other independent contractors each receiving over \$100,000

Please Sign Here

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.

Signature of officer: ***** Date: 2011-02-07

H WAYNE WILKINS TREASURER
Type or print name and title

Paid Preparer's Use Only

Preparer's signature: S RICK ALLRED Date: 2011-02-05 Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: ALLRED & CARRICK CPAS PC, 151 YOUNG DR, LEXINGTON, NC 27292

Preparer's identifying number (See instructions): EIN: Phone no: (336) 249-2545

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

Additional Data**Software ID:****Software Version:****EIN:** 56-1556790**Name:** DAVIDSON CO ECONOMIC DEV COMM**Form 990EZ, Part IV - List of Officers, Directors, Trustees, and Key Employees**

(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 & deferred compensation	(E) Expense account and other allowances
TOMMY HEDRICK PO BOX 188 PO BOX 188 SOUTHMONT, NC 27351	CHAIRMAN 0	0		
ED JORDAN 119 WEST CENTER STREET 119 WEST CENTER STREET LEXINGTON, NC 27292	VICE-CHAIRMAN 0	0		
JOE BENNETT PO BOX 368 PO BOX 368 THOMASVILLE, NC 27361	SECRETARY 0	0		
H WAYNE WILKINS 1900 SOUTH MAIN STREET 1900 SOUTH MAIN STREET LEXINGTON, NC 27292	TREASURER 0	0		
JOHN BYRUM 288 GARDEN VALLEY DRIVE 288 GARDEN VALLEY DRIVE WINSTONSALEM, NC 27107	DIRECTOR 0	0		
LARRY POTTS 373 WAITMAN ROAD 373 WAITMAN ROAD LEXINGTON, NC 27292	DIRECTOR 0	0		
TOM SMITH PO BOX 1974 PO BOX 1974 LEXINGTON, NC 27293	DIRECTOR 0	0		
WAYNE HERRICK 106 FOX TRACE COURT 106 FOX TRACE COURT THOMASVILLE, NC 27360	DIRECTOR 0	0		
STEVE JACKSON 426 SOUTH MAIN STREET 426 SOUTH MAIN STREET LEXINGTON, NC 27292	DIRECTOR 0	0		
SCOTT MORRIS PO BOX 1458 PO BOX 1458 DENTON, NC 27239	DIRECTOR 0	0		
JOHN WALSER 110 LINDEN LANE 110 LINDEN LANE LEXINGTON, NC 27292	DIRECTOR 0	0		

Form **4562**

**Depreciation and Amortization
(Including Information on Listed Property)**

OMB No 1545-0172

2009

Attachment
Sequence No **67**

▶ **See separate instructions.** ▶ **Attach to your tax return.**

Name(s) shown on return DAVIDSON CO ECONOMIC DEV COMM	Business or activity to which this form relates INDIRECT DEPRECIATION	Identifying number 56-1556790
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Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount See the instructions for a higher limit for certain businesses	1	250,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4 Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
6		
7 Listed property Enter the amount from line 29	7	
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7		8
9 Tentative deduction Enter the smaller of line 5 or line 8		9
10 Carryover of disallowed deduction from line 13 of your 2008 Form 4562		10
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)		11
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11		12
13 Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12 .▶	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	3,077

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2009	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		<input type="checkbox"/>

Section B—Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

20a Class life				S/L	
b 12-year			12 yrs		S/L
c 40-year			40 yrs	MM	S/L

Non-Res Prop Type 1 count 0 Non-Res Prop Type 2 count 0 Non-Res Prop Totals count 0

Part IV Summary (see instructions)

22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	3,077
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

21 Listed property

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

Table with 9 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation/deduction, (i) Elected section 179 cost. Includes rows 25-29 for special depreciation and business use percentages.

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

Table for Section B with columns (a) through (f) for Vehicle 1 through Vehicle 6. Rows 30-36 cover total miles driven, personal use availability, and primary use.

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

Table for Section C with columns Yes/No. Rows 37-41 cover policy statements and requirements for employer-provided vehicles.

Part VI Amortization

Table for Section C with columns (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year. Includes rows 42-44 for amortization calculations.

TY 2009 Compensation Explanation

Name: DAVIDSON CO ECONOMIC DEV COMM

EIN: 56-1556790

Person Name	Explanation
TOMMY HEDRICK	
ED JORDAN	
JOE BENNETT	
H WAYNE WILKINS	
JOHN BYRUM	
LARRY POTTS	
TOM SMITH	
WAYNE HERRICK	
STEVE JACKSON	
SCOTT MORRIS	
JOHN WALSER	

TY 2009 Other Assets Schedule

Name: DAVIDSON CO ECONOMIC DEV COMM

EIN: 56-1556790

Description	Beginning of Year Amount	End of Year Amount
PREPAID EXPENSES AND DEFERRED CHARGES	3,639	253
	63,123	65,291
LESS ACCUMULATED DEPRECIATION	54,220	57,297
	12,542	8,247

TY 2009 Other Expenses Schedule

Name: DAVIDSON CO ECONOMIC DEV COMM

EIN: 56-1556790

Description	Amount
EXPENSES	
ADVERTISING AND PROMOTION	4,730
OFFICE	4,450
TRAVEL	26,177
INSURANCE	2,664
TELEPHONE	5,246
CONSULTANT / PROFESSIONAL	28,894
WORKSHOPS / MEETINGS	5,409
CLIENT ACTIVITY	3,036
MEMBERSHIPS / CONT EDUC	2,903
MISCELLANEOUS	4,183

TY 2009 Other Liabilities Schedule

Name: DAVIDSON CO ECONOMIC DEV COMM

EIN: 56-1556790

Description	Beginning of Year Amount	End of Year Amount
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	408	403
	408	403

TY 2009 Other Revenues Schedule

Name: DAVIDSON CO ECONOMIC DEV COMM

EIN: 56-1556790

Description	Amount
OTHER REVENUE	10,280