Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

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

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: THE BOLICK FOUNDATION

A Employer identification number: 56-6086348

Number and street (or P O box number if mail is not delivered to street address): POST OFFICE BOX 307 — Room/suite:

B Telephone number: 828-464-0311

City or town, state, and ZIP code: CONOVER, NC 28613

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 ▶☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 8,028,794.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	278,348.	278,348.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	180,015.			
	b Gross sales price for all assets on line 6a 2,504,292.				
	7 Capital gain net income (from Part IV, line 2)		180,015.		
	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)				
	11 Other income	3,573.	3,573.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	461,936.	461,936.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	1,850.	1,850.		0.
	c Other professional fees STMT 4	65,239.	65,239.		0.
	17 Interest				
	18 Taxes STMT 5	2,182.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	495.	495.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	69,766.	67,584.		0.
	25 Contributions, gifts, grants paid	389,550.			389,550.
	26 **Total expenses and disbursements.** Add lines 24 and 25	459,316.	67,584.		389,550.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	2,620.			
	b **Net investment income** (if negative, enter -0-)		394,352.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		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	137,209.	105,054.	105,054.
	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			
	7 Other notes and loans receivable ▶			
	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 STMT 7	1,348,959.	1,375,805.	1,458,683.
	b Investments - corporate stock STMT 8	5,402,403.	5,308,828.	5,450,528.
	c Investments - corporate bonds STMT 9	812,629.	914,133.	1,014,529.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	7,701,200.	7,703,820.	8,028,794.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	5,015,033.	5,015,033.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,686,167.	2,688,787.	
	30 **Total net assets or fund balances**	7,701,200.	7,703,820.	
	31 **Total liabilities and net assets/fund balances**	7,701,200.	7,703,820.	

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	7,701,200.
2	Enter amount from Part I, line 27a	2	2,620.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,703,820.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,703,820.

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	PUBLICLY TRADED SECURITIES			
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	2,504,292.		2,324,277.	180,015.
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				180,015.
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	180,015.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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 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	535,163.	7,863,434.	.068057
2007	535,765.	10,797,638.	.049619
2006	473,900.	10,973,374.	.043186
2005	501,564.	10,333,527.	.048538
2004	435,650.	9,836,758.	.044288

2	**Total** of line 1, column (d)	2	.253688
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	.050738
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	8,357,424.
5	Multiply line 4 by line 3	5	424,039.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,944.
7	Add lines 5 and 6	7	427,983.
8	Enter qualifying distributions from Part XII, line 4	8	389,550.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI | Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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 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	7,887.
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	0.
3 Add lines 1 and 2		3	7,887.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	7,887.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 2,600.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	2,600.
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	5,287.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	**Refunded** ▶	11	

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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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? N/A	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 instructions) ▶ NC			
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)? *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

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JEROME W. BOLICK Telephone no. ▶828-464-0311

Located at ▶POST OFFICE BOX 307, CONOVER, NC ZIP+4 ▶28613

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 | N/A

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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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 instructions.)	N/A	2b		
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.)*	N/A	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

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)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
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?	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.

(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
JEROME W. BOLICK POST OFFICE BOX 307 CONOVER, NC 28613	TRUSTEE 1.20	0.	0.	0.
LINDA B. BOLICK POST OFFICE BOX 307 CONOVER, NC 28613	TRUSTEE 0.05	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 ▶ 0

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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. 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 ▶ 0

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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 instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	8,380,409.
b	Average of monthly cash balances	1b	104,285.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,484,694.
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	8,484,694.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	127,270.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,357,424.
6	**Minimum investment return**. Enter 5% of line 5	6	417,871.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	417,871.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a 7,887.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	7,887.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	409,984.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	409,984.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	409,984.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	389,550.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	389,550.
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	5	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	389,550.

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 instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				409,984.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			386,874.	
b Total for prior years: ____ , ____ , ____		0.		
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	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 389,550.				
a Applied to 2008, but not more than line 2a			386,874.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				2,676.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				407,308.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

1 a 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(j)(5)

	Tax year (a) 2009	Prior 3 years (b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

NONE

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.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 10				
Total			▶ 3a	389,550.
b Approved for future payment				
LENOIR-RHYNE UNIVERSITY 625 7TH AVE NE HICKORY, NC 28601	N/A	PUBLIC	CAPITAL CAMPAIGN	450,000.
Total			▶ 3b	450,000.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	278,348.	
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			14	3,573.	
8 Gain or (loss) from sales of assets other than inventory			18	180,015.	
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.		461,936.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 461,936.

(See worksheet in line 13 instructions 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).
	N/A

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(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		

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 taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Jerome W. Bolick | 11-05-2010 | TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature KEVIN EVANS	Date 10/08/10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code: MAST, EVANS & ISENHOUR, L.L.P. P O BOX 1029 CONOVER, NC 28613-1029		EIN	
		Phone no. 828-464-2812	

Form **990-PF** (2009)

923622 02-02-10

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WEDGE CAPITAL MANAGEMENT	278,348.	0.	278,348.
TOTAL TO FM 990-PF, PART I, LN 4	278,348.	0.	278,348.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INVESTMENT INCOME	3,573.	3,573.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,573.	3,573.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & TAX SERVICES	1,850.	1,850.		0.
TO FORM 990-PF, PG 1, LN 16B	1,850.	1,850.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WEDGE INVESTMENT MANAGEMENT FEES	55,612.	55,612.		0.
CUSTODIAN FEES	5,044.	5,044.		0.
COMMERCIAL SERVICE CHARGES	4,583.	4,583.		0.
TO FORM 990-PF, PG 1, LN 16C	65,239.	65,239.		0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	2,147.	0.		0.
US RESIDENCY CERTIFICATION	35.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,182.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ASSOCIATION OF SMALL FOUNDATION DUES	495.	495.		0.
TO FORM 990-PF, PG 1, LN 23	495.	495.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SUPPLEMENTAL SCH A	X		671,048.	708,637.
SEE SUPPLEMENTAL SCH A		X	704,757.	750,046.
TOTAL U.S. GOVERNMENT OBLIGATIONS			671,048.	708,637.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			704,757.	750,046.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,375,805.	1,458,683.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SUPPLEMENTAL SCH A	5,308,828.	5,450,528.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,308,828.	5,450,528.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SUPPLEMENTAL SCH A	914,133.	1,014,529.
TOTAL TO FORM 990-PF, PART II, LINE 10C	914,133.	1,014,529.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN FURNITURE HALL OF FAME PO BOX 2011 HIGH POINT, NC 27261	N/A GENERAL OPERATING FUND	PUBLIC	250.
AMERICAN HEART ASSOCIATION 222 S CHURCH ST STE 303 CHARLOTTE, NC 28202	N/A GENERAL OPERATING FUND	PUBLIC	2,500.
CALDWELL HOSPICE & PALLIATIVE CARE 902 KIRKWOOD ST NW LENOIR, NC 28645	N/A GENERAL OPERATING FUND	PUBLIC	500.
CATAWBA MEDICAL FOUNDATION 810 FAIRGROVE CHURCH RD SE HICKORY, NC 28602	N/A GENERAL OPERATING FUND	PUBLIC	500.
CHURCH WORLD SERVICE/CROP PO BOX 968 ELKHART, IN 46515	N/A GENERAL OPERATING FUND	PUBLIC	250.
CONCORDIA LUTHERAN CHURCH 216 5TH AVE SE CONOVER, NC 28613	N/A GENERAL OPERATING FUND	PUBLIC	30,000.
EASTERN CATAWBA COOPERATIVE CHRISTIAN MINISTRY PO BOX 31 NEWTON, NC 28658	N/A GENERAL OPERATING FUND	PUBLIC	1,000.
GATEWAY INTERNATIONAL MISSIONS 4128 RINK DAM RD TAYLORSVILLE, NC 28681	N/A GENERAL OPERATING FUND	PUBLIC	2,000.

GOOD SHEPHERD LUTHERAN CHURCH PO BOX 2090 CHEIFLAND, FL 32644	N/A GENERAL OPERATING FUND	PUBLIC	2,000.
INDEPENDENT COLLEGE FUND OF NC 879-A WASHINGTON ST RALEIGH, NC 27605	N/A GENERAL OPERATING FUND	PUBLIC	1,000.
LENOIR RHYNE UNIVERSITY 625 7TH AVE NE HICKORY, NC 28601	N/A CAPITAL CAMPAIGN	PUBLIC	150,000.
LENOIR-RHYNE UNIVERSITY 625 7TH AVE NE HICKORY, NC 28601	N/A BUSINESS COUNCIL	PUBLIC	2,000.
LUTHERAN HOUR FLOAT COMMITTEE PO BOX 1163 MONROVIA, CA 91017	N/A GENERAL OPERATING FUND	PUBLIC	250.
LUTHERAN HOUR MINISTRIES 660 MASON RIDGE CENTER DR ST LOUIS, MO 63141	N/A GENERAL OPERATING FUND	PUBLIC	500.
MONTESSORI AT SANDY FORD 925 E 11TH ST NEWTON, NC 28658	N/A CAPITAL CAMPAIGN	PUBLIC	5,000.
NEWTON DEPOT AUTHORITY PO BOX 267 NEWTON, NC 28658	N/A GENERAL OPERATING FUND	PUBLIC	2,500.
NEWTON-CONOVER ROTARY CLUB PO BOX 541 CONOVER, NC 28613	N/A COMMUNITY SERVICE FUND	PUBLIC	250.
PIEDMONT COUNCIL BOY SCOUTS OF AMERICA 1222 E FRANKLIN BLVD GASTONIA, NC 28053	N/A GENERAL OPERATING FUND	PUBLIC	450.

PIEDMONT COUNCIL BOY SCOUTS OF AMERICA 1222 E FRANKLIN BLVD GASTONIA, NC 28053	N/A FRIENDS OF SCOUTING	PUBLIC	10,000.
THE ROTARY FOUNDATION OF ROTARY INTERNATIONAL 14280 COLLECTIONS CENTER DR CHICAGO, IL 60693	N/A GENERAL OPERATING FUND	PUBLIC	1,000.
TRINITY LUTHERAN CHURCH, FT. LAUDERDALE 11 SW 11TH ST FT LAUDERDALE, FL 33315	N/A GENERAL OPERATING FUND	PUBLIC	2,000.
UNIVERSITY CHRISTIAN HIGH SCHOOL 215 5TH AVE SE CONOVER, NC 28613	N/A GENERAL OPERATING FUND	PUBLIC	150,000.
YMCA OF CATAWBA VALLEY PO BOX 2608 HICKORY, NC 28603	N/A CAPITAL CAMPAIGN	PUBLIC	10,000.
THE SALT BLOCK FOUNDATION 243 3RD AVE NE HICKORY, NC 28601	N/A CAPITAL CAMPAIGN	PUBLIC	10,000.
THE SALVATION ARMY PO BOX 1167 HICKORY, NC 28603	N/A CHRISTMAS FUND	PUBLIC	500.
TRI-CITY CHRISTIAN SCHOOL PO BOX 1690 CONOVER, NC 28613	N/A GENERAL OPERATING FUND	PUBLIC	2,000.
MUSCULAR DYSTROPHY ASSOCIATION 3300 E. SUNRISE DRIVE TUCSON, AZ 85718	N/A GENERAL OPERATING FUND	PUBLIC	250.
THE JESSE HELMS CENTER PO BOX 247 WINGATE, NC 28174	N/A FREE ENTERPRISE LEADERSHIP CHALLENGE	PUBLIC	2,500.

NEWTON-CONOVER ROTARY CLUB PO BOX 541 CONOVER, NC 28613	N/A STOP HUNGER NOW FUND	PUBLIC	250.
DUKE ENERGY FOUNDATION PO BOX 35469 CHARLOTTE, NC 28254	N/A SHARE THE WARMTH FUND	PUBLIC	100.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			389,550.

Client Appraisal

June 30, 2010

The Bolick Foundation

W00423

Shares	Security Description	Cost	Market Value	Market Value %	Yield
	CASH EQUIVALENTS				
	Cash	107,054	107,054	1.3	0.1
	EQUITIES Less: Outstanding Checks	⟨2,000⟩	⟨2,000⟩		
		105,054	105,054		
	CAPITAL GOODS				
2,200	Dover Corp	63,838	91,938	1.1	2.5
4,400	Honeywell Intl Inc	127,921	171,732	2.1	3.1
2,550	Illinois Tool Wks Inc	100,721	105,264	1.3	3.0
2,550	Tyco International Ltd	98,746	89,837	1.1	2.2
3,150	3M Co	245,760	248,819	3.1	2.7
	TOTAL	636,986	707,589	8.8	
	CONSUMER SERVICES				
2,650	Disney Walt Prodtns	53,931	83,475	1.0	1.1
	CONSUMER STAPLES				
2,300	Kraft Foods Inc	61,860	64,400	0.8	4.1

Supplemental Sch A (1 of 12)

Please compare the information provided in our statement with the statement you receive directly from your custodian.

Client Appraisal

June 30, 2010

The Bolick Foundation
W00423

Shares	Security Description	Cost	Market Value	Market Value %	Yield
3,950	Kimberly Clark Corp	216,354	239,489	3.0	4.4
6,250	Unilever NV	188,443	170,750	2.1	2.9
	TOTAL	**466,656**	**474,639**	**5.9**	
	ENERGY				
700	Apache Corp Com	62,576	58,933	0.7	0.7
2,950	Chevrontexaco Corp	165,149	200,187	2.5	4.2
3,759	Exxon Mobil Corp	200,194	214,526	2.7	3.1
2,450	BP PLC ADR Sponsored	117,851	70,756	0.9	
4,200	Royal Dutch Shell PLC	199,170	210,924	2.6	5.7
	TOTAL	**744,940**	**755,326**	**9.4**	
	FINANCIALS				
6,000	Legg Mason Inc	187,264	168,180	2.1	0.6
3,250	Metlife Inc	87,477	122,720	1.5	2.0
4,150	Allstate Corp	110,633	119,230	1.5	2.8
3,450	Berkshire Hathaway Inc	203,707	274,931	3.4	

Supplemental Sch A (2 of 12)

Please compare the information provided in our statement with the statement you receive directly from your custodian.

Client Appraisal

June 30, 2010

The Bolick Foundation
W00423

Supplemental Sch A (3 of 12)

Shares	Security Description	Cost	Market Value	Market Value %	Yield
6,000	J P Morgan Chase & Co	226,884	219,660	2.7	0.5
4,815	Lincoln Natl Corp	144,249	116,956	1.5	0.2
	TOTAL	960,215	1,021,676	12.7	
	HEALTH				
1,950	Unitedhealth Group Inc	63,285	55,380	0.7	1.8
7,250	Bristol Myers Squibb Co	190,672	180,815	2.3	5.1
2,950	GlaxoSmithKline PLC ADR	130,871	100,330	1.2	5.8
4,000	Johnson & Johnson	234,876	236,240	2.9	3.7
6,400	Merck & Company	259,517	223,808	2.8	4.3
2,533	Sanofi-Aventi	105,875	76,142	0.9	3.7
	TOTAL	985,095	872,714	10.9	
	INDUSTRIAL SERVICES				
1,900	Republic Svcs Inc Com	58,530	56,487	0.7	2.6

Please compare the information provided in our statement with the statement you receive directly from your custodian.

Supplemental Sch A (4 of 12)

Client Appraisal

June 30, 2010

The Bolick Foundation

W00423

Shares	Security Description	Cost	Market Value	Market Value %	Yield
	RETAIL				
7,850	Gap Inc.	149,896	152,761	1.9	2.1
3,800	Wal-Mart Stores Inc	178,215	182,666	2.3	2.5
	TOTAL	**328,111**	**335,427**	**4.2**	
	TECHNOLOGY				
1,575	I B M	144,200	194,481	2.4	2.1
2,950	Automatic Data Processing	107,094	118,767	1.5	3.4
8,500	Cisco Systems Inc.	172,765	181,135	2.3	
3,750	Hewlett Packard Co	98,788	162,300	2.0	0.7
9,800	Intel Corp	185,871	190,610	2.4	3.2
13,150	Nokia Corp ADR Sponsored	192,975	107,173	1.3	4.3
	TOTAL	**901,693**	**954,466**	**11.9**	
	TELECOM				
3,133	Time Warner Inc	97,305	90,575	1.1	2.9

Please compare the information provided in our statement with the statement you receive directly from your custodian.

Client Appraisal

June 30, 2010

The Bolick Foundation

W00423

Supplemental Sch A (5 of 12)

Shares	Security Description	Cost	Market Value	Market Value %	Yield
	TRANSPORTATION				
1,400	Fedex Corp	75,366	98,154	1.2	0.7
	TOTAL EQUITIES	**5,308,828**	**5,450,528**	**67.9**	
	FIXED INCOME				
	CORPORATE BONDS				
40,000	Alabama Power Co 6.125% 05/15/38	43,661	45,968	0.6	5.3
35,000	Allstate Corp 7.450% 05/16/19	36,130	41,250	0.5	6.3
35,000	At&T Inc 6.300% 01/15/38	29,264	37,981	0.5	5.8
35,000	At&T Inc 4.950% 01/15/13	37,832	37,992	0.5	4.6
40,000	Bank of America Corp 5.750% 12/01/17	39,206	41,483	0.5	5.5
40,000	Berkshire Hathaway 4.850% 01/15/15	40,170	43,931	0.5	4.4
40,000	Citigroup Inc 5.300% 10/17/12	42,158	41,452	0.5	5.1
40,000	General Elec Cap Corp 5.875% 01/14/38	38,966	39,224	0.5	6.0

Please compare the information provided in our statement with the statement you receive directly from your custodian.

Client Appraisal

June 30, 2010

The Bolick Foundation
W00423

Supplemental Sch A (6 of 12)

Shares	Security Description	Cost	Market Value	Market Value %	Yield
40,000	General Elec Cap Corp Mt 5.450% 01/15/13	42,620	42,986	0.5	5.1
30,000	IBM Corp 7.625% 10/15/18	34,044	38,573	0.5	5.9
45,000	Pepsico Inc. 5.500% 01/15/40	45,160	49,299	0.6	5.0
35,000	SBC Communications Inc 5.625% 06/15/16	35,611	39,670	0.5	5.0
30,000	SunTrust Bk Atlanta Mdtm 5.450% 12/01/17	30,578	29,993	0.4	5.5
25,000	Verizon Comm Inc 8.950% 03/01/39	25,634	35,415	0.4	6.3
40,000	Wal-Mart Stores 6.500% 08/15/37	45,691	48,443	0.6	5.4
25,000	Wells Fargo & Co 5.625% 12/11/17	26,568	27,330	0.3	5.1
15,000	1st Un Natl Bk Charlotte 6.180% 02/15/36	13,185	16,157	0.2	5.7
30,000	Conoco Inc 6.950% 04/15/29	30,442	36,817	0.5	5.7
40,000	Conoco Phillips 5.625% 10/15/16	41,761	46,464	0.6	4.8
25,000	Dominion Resources Put 8/15 5.250% 08/01/33	24,084	27,362	0.3	4.8
25,000	Eli Lilly & Co 5.550% 03/15/37	26,404	27,062	0.3	5.1

Please compare the information provided in our statement with the statement you receive directly from your custodian.

Client Appraisal

June 30, 2010

The Bolick Foundation

W00423

Shares	Security Description	Cost	Market Value	Market Value %	Yield
40,000	Intl Business Machines 6.220% 08/01/27	43,022	46,058	0.6	5.4
40,000	Jp Morgan Chase 6.000% 01/15/18	37,598	44,169	0.5	5.4
25,000	Lilly Eli & Co 6.570% 01/01/16	26,395	29,703	0.4	5.5
50,000	Seariver Maritime Finl H 09/01/12	34,514	47,750	0.6	
40,000	Verizon Comm Inc 8.750% 11/01/18	43,432	51,999	0.6	6.7
	TOTAL	914,133	1,014,529	12.6	

GOVERNMENT OBLIGATIONS

Shares	Security Description	Cost	Market Value	Market Value %	Yield
40,000	US Treasury Notes 4.000% 02/15/14	43,489	43,859	0.5	3.6
47,192	US Treasury Tips 2.000% 01/15/14	47,832	50,274	0.6	1.9
57,231	US Treasury Tips 1.625% 01/15/18	56,899	60,325	0.8	1.5
	TOTAL	148,220	154,459	1.9	

Supplemental Sch A (7 of 12)

Please compare the information provided in our statement with the statement you receive directly from your custodian.

Client Appraisal

June 30, 2010

The Bolick Foundation

W00423

Supplemental Sch A (8 of 12)

Shares	Security Description	Cost	Market Value	Market Value %	Yield
	TAXABLE MUNICIPAL BONDS				
20,000	Baltimore Cty, MD Md72 Go B 4.875% 11/01/21	20,367	21,480	0.3	4.5
15,000	Chicago, IL Proj & Ref Xlca 5.300% 01/01/13	14,977	16,195	0.2	4.9
30,000	Gwinnett Cty, Ga W&S Sbab 5.450% 08/01/29	30,254	31,421	0.4	5.2
35,000	Nc State Unv Rev Bab 5.927% 10/01/30	35,254	36,937	0.5	5.6
15,000	NY State Sls Tx Fgic 4.560% 10/15/13	14,088	16,086	0.2	4.3
35,000	Oregon Comm. Col. Dist. Bha 5.680% 06/30/26	34,432	39,418	0.5	5.0
10,000	Oregon Sch Brd Assn Ambac 4.668% 06/30/20	9,646	10,597	0.1	4.4
25,000	Raleigh, Nc Go 4.375% 04/01/17	24,402	26,265	0.3	4.2
10,000	San Francisco, Ca Etm 9.750% 06/01/13	11,581	12,336	0.2	7.9
40,000	Wake Cnty, Nc Qscb Bab 5.100% 06/01/27	40,035	42,136	0.5	4.8
20,000	Idaho Hlth Facs Auth Etm 5.470% 09/01/16	21,802	23,351	0.3	4.7

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Shares	Security Description	Cost	Market Value	Market Value %	Yield
20,000	Auburn Al Univ Fee Rev Fsa 4.875% 06/01/12	20,149	21,397	0.3	4.6
30,000	Baltimore MD Pkg Rev Fsa 4.890% 07/01/11	30,072	31,082	0.4	4.7
35,000	Chicago IL Pub Bldg Etm 6.500% 01/01/16	40,009	42,276	0.5	5.4
15,000	Hennepin Cty, Mn Go Ser D B 4.450% 12/01/20	15,264	16,023	0.2	4.2
25,000	Lex & Richlnd Cnty, SC Sbab 5.250% 06/01/27	24,988	25,794	0.3	5.1
30,000	Medical Univ of SC MBIA Fh 5.230% 02/15/17	29,088	30,342	0.4	5.2
15,000	Medical Univ of SC MBIA Fha 5.130% 08/15/16	15,183	15,349	0.2	5.0
30,000	Mississippi State Go 5.250% 10/01/18	30,679	32,877	0.4	4.8
20,000	Mun. Elec. Auth of Ga Ambac 5.100% 01/01/12	20,046	20,941	0.3	4.9
30,000	Nc Muni Pwr Agcy #1 Babs 6.184% 01/01/32	30,085	33,215	0.4	5.6
30,000	Nj State Tpk Auth Ambac 4.252% 01/01/16	28,535	30,302	0.4	4.2
20,000	Oregon State Go 5.305% 06/01/16	20,575	21,671	0.3	4.9
40,000	Oregon St. Go 5.892% 06/01/27	42,100	44,606	0.6	5.3

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Shares	Security Description	Cost	Market Value	Market Value %	Yield
25,000	South Carolina Pub Ser MBIA 4.950% 01/01/12	24,986	26,212	0.3	4.7
25,000	Univ of S. Ca Ambac 5.870% 01/01/14	26,235	27,118	0.3	5.4
25,000	Virginia State Hsg Auth 6.070% 11/01/18	25,000	27,732	0.3	5.5
25,000	White Bear Lake Minn Isd # 5.000% 02/01/20	24,924	26,891	0.3	4.6
	TOTAL	**704,757**	**750,046**	**9.3**	
	MORTGAGE BACKED SECURITIES				
15,657	Fg Pool # G18016 5.000% 10/01/19	15,935	16,825	0.2	4.7
20,000	Fn Pool # 385623 Dus 4.940% 12/01/12	19,678	20,912	0.3	4.7
16,914	Fn Pool # 735608 Arm 7/1 4.140% 03/01/35	16,900	17,564	0.2	4.0
19,607	Fn Pool # 817509 Arm 5.162% 09/01/35	19,837	20,957	0.3	4.8
49,159	GN Pool # 634710 (Proj. Ln. 5.500% 11/15/46	49,144	51,741	0.6	5.2
39,551	GN Pool # 636385 5.680% 05/15/47	39,959	42,813	0.5	5.2

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Shares	Security Description	Cost	Market Value	Market Value %	Yield
29,305	GN Pool # 613132 (Proj. Ln. 5.500% 09/15/46	29,621	31,076	0.4	5.2
29,428	Fg Pool # G12732 4.000% 06/01/20	28,642	31,097	0.4	3.8
17,761	Fg Pool # J10109 4.500% 09/01/20	17,417	18,795	0.2	4.3
22,547	Fh Pool # 782451 10/1 Arm 5.032% 10/01/34	22,899	24,051	0.3	4.7
36,594	Fn Pool # 745169 10/1 Arm 5.204% 01/01/36	36,646	39,115	0.5	4.9
41,425	Fn Pool # 745295 Dus 4.652% 10/01/12	41,940	43,127	0.5	4.5
78,014	Fn Pool # 745935 Dus 5.681% 08/01/16	79,930	85,362	1.1	5.2
89,414	Fn Pool # 888267 Dus 5.671% 02/01/17	93,579	99,789	1.2	5.1

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Shares	Security Description	Cost	Market Value	Market Value %	Yield
9,869	Fn Pool # 958548 5.270% 04/01/19	10,700	10,953	0.1	4.7
	TOTAL	522,828	554,178	6.9	
	TOTAL FIXED INCOME	2,289,938	2,473,212	30.8	
	Grand Total	7,705,820	8,030,794	100.0	
	Less: Outstanding Checks	⟨2,000⟩	⟨2,000⟩		
	Adjusted Total	7,703,820	8,028,794		

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WEDGE Capital Management L.L.P.