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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

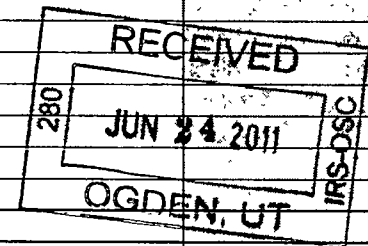
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation THE PETER & KAREN IACOVELLI CHARITABLE FOUNDATION		A Employer identification number 11-3568113
Number and street (or P.O. box number if mail is not delivered to street address) 148 MILESTONE WAY, SUITE C	Room/suite	B Telephone number 864-272-2931
City or town, state, and ZIP code GREENVILLE, SC 29615		C If exemption application is pending, check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,275,784.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(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))		(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				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		13,849.	13,841.		STATEMENT 1
5a Gross rents		14,106.	14,106.		STATEMENT 2
b Net rental income or (loss) 12,616.					STATEMENT 3
6a Net gain or (loss) from sale of assets not on line 10		54,066.			
b Gross sales price for all assets on line 6a 881,221.					
7 Capital gain net income (from Part IV, line 2)			54,066.		
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					
12 Total. Add lines 1 through 11		82,021.	82,013.		
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 4		1,500.	750.		0.
c Other professional fees STMT 5		2,525.	2,525.		0.
17 Interest					
18 Taxes STMT 6		265.	265.		0.
19 Depreciation and depletion		1,490.	1,490.		
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		250.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		6,030.	5,030.		0.
25 Contributions, gifts, grants paid		146,446.			146,446.
26 Total expenses and disbursements. Add lines 24 and 25		152,476.	5,030.		146,446.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<70,455.>			
b Net investment income (if negative, enter -0-)			76,983.		
c Adjusted net income (if negative, enter -0-)				N/A	



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SCANNED JUN 27 2011

**THE PETER & KAREN IACOVELLI CHARITABLE
FOUNDATION**

11-3568113

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		2,303,401.	102,691.	102,691.
	3	Accounts receivable ▶ 4,633.			4,633.	4,633.
		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				
	b	Investments - corporate stock STMT 8		7,858.	166,894.	178,211.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶ 1,991,739.					
	Less accumulated depreciation STMT 9 ▶ 1,490.			1,990,249.	1,990,249.	
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)			2,311,259.	2,264,467.	2,275,784.
Liabilities	17	Accounts payable and accrued expenses			7,670.	
	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 ▶ STATEMENT 10)		0.	15,993.	
23	Total liabilities (add lines 17 through 22)		0.	23,663.		
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		539,032.	539,032.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		1,772,227.	1,701,772.	
30	Total net assets or fund balances		2,311,259.	2,240,804.		
31	Total liabilities and net assets/fund balances		2,311,259.	2,264,467.		

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	2,311,259.
2	Enter amount from Part I, line 27a	2	<70,455.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,240,804.
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	2,240,804.

**THE PETER & KAREN IACOVELLI CHARITABLE
FOUNDATION**

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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			
b SEE ATTACHED STATEMENT			
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 881,221.		827,155.	54,066.

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			54,066.

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	54,066.
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))
2009	79,711.	450,598.	.176900
2008	31,072.	446,292.	.069623
2007	24,250.	492,685.	.049220
2006	22,129.	476,354.	.046455
2005	22,444.	470,096.	.047743

2 Total of line 1, column (d)	2	.389941
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	.077988
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,118,443.
5 Multiply line 4 by line 3	5	165,213.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	770.
7 Add lines 5 and 6	7	165,983.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	146,446.

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)		1	1,540.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	1,540.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	1,540.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	43.	
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	417.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ 417. Refunded ☐ 0.	11	0.	

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 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. ☐ \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NY		
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	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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 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? Website address ► N/A	13	X	
14	The books are in care of ► PETER IACOVELLI Telephone no. ► 864-346-2754 Located at ► 148 MILESTONE WAY, SUITE C, GREENVILLE, SC ZIP+4 ► 29615			
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	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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 2010?	1b	
	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	☐ Yes ☒ No	
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	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b	
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 2010 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 2010)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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 2010?	4a	X
	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
PETER IACOVELLI	PRESIDENT			
148 MILESTONE WAY, SUITE C				
GREENVILLE, SC 29615	1.00	0.	0.	0.
KAREN IACOVELLI	VICE PRESIDENT/TREASURER			
148 MILESTONE WAY, SUITE C				
GREENVILLE, SC 29615	1.00	0.	0.	0.
TODD LINEBERGER	SECRETARY			
148 MILESTONE WAY, SUITE C				
GREENVILLE, SC 29615	1.00	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

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.

Form 990-PF (2010)

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	575,906.
b	Average of monthly cash balances	1b	1,563,884.
c	Fair market value of all other assets	1c	10,914.
d	Total (add lines 1a, b, and c)	1d	2,150,704.
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	2,150,704.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	32,261.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,118,443.
6	Minimum investment return. Enter 5% of line 5	6	105,922.

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	105,922.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,540.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,540.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	104,382.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	104,382.
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	104,382.

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	146,446.
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	146,446.
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	146,446.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				104,382.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009	42,044.			
f Total of lines 3a through e	42,044.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 146,446.				
a Applied to 2009, but not more than line 2a			0.	
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 2010 distributable amount				104,382.
e Remaining amount distributed out of corpus	42,064.			
5 Excess distributions carryover applied to 2010 (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	84,108.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	84,108.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	42,044.			
e Excess from 2010	42,064.			

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 2010, enter the date of the ruling

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

☐ 4942(i)(3) or ☐ 4942(i)(5)

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(i)(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:

NOT APPLICABLE

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

NOT APPLICABLE

c Any submission deadlines:

NOT APPLICABLE

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

NOT APPLICABLE

THE PETER & KAREN IACOVELLI CHARITABLE
FOUNDATION**Part VII** Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year					
SEE STATEMENT 11					
Total				▶ 3a	146,446.
b Approved for future payment					
NONE					
Total				▶ 3b	0.

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.		

[illegible]

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.			
	 Signature of officer or trustee		16/20/2011 Date	
Paid Preparer Use Only	Print/Type preparer's name MARK H. COOTER		Preparer's signature 	Date 6/17/11
	Check ☐ if self-employed			PTIN
	Firm's name ▶ ELLIOTT DAVIS LLC/PLLC			Firm's EIN ▶
	Firm's address ▶ PO BOX 6286 GREENVILLE, SC 29606-6286			Phone no. 864-242-3370

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
DEUTSCHE BANK #3065 DIVIDENDS	7,050.	0.	7,050.	
DEUTSCHE BANK #3065 NONDIVIDEND DISTRIBUTION	8.	0.	8.	
DEUTSCHE BANK #5261 ACCRUED INTEREST PAID ON BOND PURCHASES	<5,121.>	0.	<5,121.>	
DEUTSCHE BANK #5261 DIVIDENDS	847.	0.	847.	
DEUTSCHE BANK #5261 INTEREST	15,051.	0.	15,051.	
OTHER INTEREST INCOME	156.	0.	156.	
PHILADELPHIA TRUST CO. DIVIDENDS	22.	0.	22.	
PREMIUM AMORTIZATION	<4,164.>	0.	<4,164.>	
TOTAL TO FM 990-PF, PART I, LN 4	13,849.	0.	13,849.	

FORM 990-PF	RENTAL INCOME		STATEMENT	2
KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME		
COMMERCIAL BUILDING - MOORESVILLE	1	14,106.		
TOTAL TO FORM 990-PF, PART I, LINE 5A		14,106.		

FORM 990-PF	RENTAL EXPENSES		STATEMENT	3
DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL	
DEPRECIATION		1,490.		
- SUBTOTAL -	1		1,490.	
TOTAL RENTAL EXPENSES			1,490.	
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			12,616.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	1,500.	750.		0.	
TO FORM 990-PF, PG 1, LN 16B	1,500.	750.		0.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	2,525.	2,525.		0.	
TO FORM 990-PF, PG 1, LN 16C	2,525.	2,525.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES PAID	265.	265.		0.	
TO FORM 990-PF, PG 1, LN 18	265.	265.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NY FILING FEES	250.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	250.	0.		0.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PHILADELPHIA TRUST COMPANY	0.	0.
DEUTSCHE BANK	166,894.	178,211.
TOTAL TO FORM 990-PF, PART II, LINE 10B	166,894.	178,211.

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT	9
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
AT&T MOORESVILLE BUILDING	1,394,217.	1,490.	1,392,727.
AT&T MOORESVILLE LAND	597,522.	0.	597,522.
TOTAL TO FM 990-PF, PART II, LN 11	1,991,739.	1,490.	1,990,249.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	10
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ESCROW ACCOUNT	0.	70.
UNEARNED RENT	0.	15,923.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	15,993.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
HOSPICE OF PALM BEACH COUNTY 5300 EAST AVENUE WEST PALM BEACH, FL 33407	NONE UNRESTRICTED CONTRIBUTION TO SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	500.
ST. JOSEPH'S CATHOLIC SCHOOL 100 ST. JOSEPH'S DRIVE GREENVILLE, SC 29601	NONE UNRESTRICTED CONTRIBUTION TO SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	72,876.
FAITH AND REASON INSITUTE 1100 G ST., NW STE 450 WASHINGTON, DC 20005	NONE UNRESTRICTED CONTRIBUTION TO SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	10,000.
CANCER SOCIETY OF GVL CTY 113 MILLS AVENUE GREENVILLE, SC 29605	NONE UNRESTRICTED CONTRIBUTION TO SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	14,000.
BOYS HOME OF THE SOUTH 10612 AUGUSTA ROAD BELTON, SC 29627	NONE UNRESTRICTED CONTRIBUTION TO SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	24,415.
COMMUNITY FOR THE MARINES PO BOX 607 SALEM, SC 29676	NONE UNRESTRICTED CONTRIBUTION TO SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	475.
ANTI-DEFAMATION LEAGUE 605 THIRD AVENUE NEW YORK, NY 10158	NONE UNRESTRICTED CONTRIBUTION TO SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	6,500.

THE TURNING POINT 24 BRUCE POINT GREENVILLE, SC 29605	NONE UNRESTRICTED CONTRIBUTION TO SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	4,800.
OASIS INJURED SOLDIERS PO BOX 331100 FT. LEWIS, WA 98433	NONE UNRESTRICTED CONTRIBUTION TO SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	2,500.
MEALS ON WHEELS 15 OREGON STREET GREENVILLE, SC 29605	NONE UNRESTRICTED CONTRIBUTION TO SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	380.
ISRAEL AIR FORCE CENTER PO BOX 492 WILLOW GROVE, PA 19090	NONE UNRESTRICTED CONTRIBUTION TO SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	1,000.
MORRIS ANIMAL FOUNDATION 10200 EAST GIRARD AVE, SUITE 8430 DENVER, CO 80231	NONE UNRESTRICTED CONTRIBUTION TO SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	5,000.
GALLAGHER'S ARMY 350 FIFTH AVENUE, SUITE 1818 NEW YORK, NY 10118	NONE UNRESTRICTED CONTRIBUTION TO SUPPORT GENERAL OPERATIONS	PUBLIC CHARITY	4,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

146,446.

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	CISCO SYSTEMS INC	P	05/06/09	02/04/10
b	NYSE EURONEXT INC	P	04/14/09	02/04/10
c	AMERICAN EXPRESS CO	P	06/23/10	12/23/10
d	COCA COLA ENTERPRISES	P	06/23/10	12/23/10
e	HSBC HLGS PLC	P	06/23/10	12/23/10
f	JPMORGAN CHASE & CO	P	06/23/10	12/23/10
g	DEUTSCHE BANK - SEE ATTACHED	P	VARIOUS	VARIOUS
h				
i				
j				
k				
l				
m				
n				
o				

(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 5,354.		4,528.	826.
b 3,485.		3,330.	155.
c 106,483.		106,427.	56.
d 107,368.		108,585.	<1,217.>
e 105,655.		104,869.	786.
f 106,624.		106,192.	432.
g 446,252.		393,224.	53,028.
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			826.
b			155.
c			56.
d			<1,217.>
e			786.
f			432.
g			53,028.
h			
i			
j			
k			
l			
m			
n			
o			

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

54,066.

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

2010 TAX and YEAR-END STATEMENT

Account Number: SXW-873065

Recipient's Identification
Number: 11-3568113

Recipient's Name and Address:
THE PETER AND KAREN IACOVELLI
CHARITABLE FOUNDATION INC.

SCHEDULE of REALIZED GAINS and LOSSES

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
12/09/10	02/24/10	SELL	HARBOR INTERNATIONAL FUND	HAINX	190.291	9,827.95	11,368.00	1,540.05
12/09/10	02/24/10	SELL	ISHARES INC MSCI CHILE INVESTABLE	ECH	21.000	1,172.60	1,640.70	468.10
12/09/10	02/24/10	SELL	ISHARES TR BARCLAYS TIPS 8D FD	TIP	96.000	9,978.24	10,233.61	255.37
12/09/10	04/22/10	SELL	ISHARES TR BARCLAYS TIPS 8D FD	TIP	95.000	9,956.00	10,127.00	171.00
12/09/10	04/22/10	SELL	ISHARES TR MSCI EMERGING MKTS INDEX	EEM	264.000	11,161.92	12,225.63	1,063.71
12/09/10	04/22/10	SELL	ISHARES TR RUSSELL 1000 VALUE INDEX FD	IWD	322.000	20,327.57	20,369.37	41.80
12/09/10	04/22/10	SELL	ISHARES TR RUSSELL 1000 GROWTH INDEX FD	IWF	85.000	4,509.98	4,804.11	294.13
12/09/10	04/22/10	SELL	ISHARES TR RUSSELL 2000 VALUE INDEX FD	IWN	154.000	10,639.56	10,735.44	95.88
12/23/10	02/24/10	SELL	HARBOR INTERNATIONAL FUND	HAINX	148.544	7,671.85	8,923.03	1,251.18
12/23/10	04/22/10	SELL	ISHARES INC MSCI CHILE INVESTABLE	ECH	167.754	9,273.45	10,076.97	803.52
12/23/10	02/24/10	SELL	ISHARES TR MSCI EMERGING MKTS INDEX	EEM	114.000	6,365.54	8,905.74	2,540.20
12/23/10	04/22/10	SELL	ISHARES TR MSCI EMERGING MKTS INDEX	ECH	56.000	3,105.09	4,374.75	1,269.66
12/23/10	02/24/10	SELL	ISHARES TR RUSSELL 1000 VALUE INDEX FD	IWD	408.000	15,927.55	18,989.13	3,061.58
12/23/10	02/24/10	SELL	ISHARES TR RUSSELL 1000 VALUE INDEX FD	IWD	1,090.000	62,672.93	70,544.80	7,871.87
12/23/10	04/22/10	SELL	ISHARES TR RUSSELL 1000 VALUE INDEX FD	IWD	84.000	5,302.85	5,436.48	133.63
12/23/10	02/24/10	SELL	ISHARES TR S&P MIDCAP 400 GROWTH	IUK	192.000	15,060.12	19,459.02	4,398.90
12/23/10	04/22/10	SELL	ISHARES TR S&P MIDCAP 400 GROWTH	IUK	169.000	15,079.55	17,128.00	2,048.45
12/23/10	12/09/10	SELL	ISHARES TR S&P MIDCAP 400 GROWTH	IUK	164.000	16,293.40	16,621.25	327.85

Recipient's Name and Address:
THE PETER AND KAREN IACOVELLI
CHARITABLE FOUNDATION INC.

Account Number: 5XW-873065
Recipient's Identification
Number 11-3568113

2010 TAX and YEAR-END STATEMENT

TRANSACTIONS WE DO NOT REPORT TO THE IRS

SCHEDULE of REALIZED GAINS and LOSSES

(Continued)

(Continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
<i>Short Term (Continued)</i>								
12/23/10	02/24/10	SELL	ISHARES TR RUSSELL 1000 GROWTH INDEX FD	IWF	1,371,000	67,656.66	78,517.35	10,860.69
12/23/10	04/22/10	SELL	ISHARES TR RUSSELL 1000 GROWTH INDEX FD	IWF	354,000	18,782.74	20,273.63	1,490.89
12/23/10	02/24/10	SELL	ISHARES TR RUSSELL 2000 VALUE INDEX FD	IWN	159,000	9,447.48	11,378.14	1,930.66
12/23/10	02/24/10	SELL	ISHARES TR RUSSELL 2000 GROWTH INDEX FD	IWO	220,000	15,025.58	19,459.08	4,433.50
12/23/10	04/22/10	SELL	ISHARES TR RUSSELL 2000 GROWTH INDEX FD	IWO	124,000	9,613.48	10,967.85	1,354.37
12/23/10	02/24/10	SELL	ISHARES TR S&P MIDCAP 400 VALUE	IJJ	186,000	12,558.37	14,837.32	2,278.95
12/23/10	04/22/10	SELL	ISHARES TR S&P MIDCAP 400 VALUE	IJJ	166,000	12,584.14	13,241.91	657.77
12/23/10	12/09/10	SELL	ISHARES TR S&P MIDCAP 400 VALUE	IJJ	29,000	2,253.30	2,313.34	60.04
12/23/10	02/24/10	SELL	MATTHEWS PACIFIC TIGER FUND	MAPTX	406,504	7,500.00	9,321.14	1,821.14
12/23/10	04/22/10	SELL	MATTHEWS PACIFIC TIGER FUND	MAPTX	173,522	3,475.65	3,978.86	503.21
Total Short Term						393,223.55	446,251.65	53,028.10
Total Short Term and Long Term						393,223.55	446,251.65	53,028.10

Depreciation and Amortization RENT
(Including Information on Listed Property)

▶ See separate instructions.

▶ Attach to your tax return.

2010Attachment
Sequence No 67**THE PETER & KAREN IACOVELLI CHARITABLE
FOUNDATION****COMMERCIAL BUILDING -
MOORESVILLE**Identifying number
11-3568113**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 instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
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
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 2009 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	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 2011. 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)

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

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 2010	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		

Section B - Assets Placed in Service During 2010 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	12 / 10	1,394,217.	39 yrs	MM	S/L	1,490.
	/			MM	S/L	

Section C - Assets Placed in Service During 2010 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	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
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 instr	22	1,490.
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	

**THE PETER & KAREN IACOVELLI CHARITABLE
FOUNDATION**

Form 4562 (2010)

11-3568113 Page 2

Part V Listed Property (Include automobiles, certain other vehicles, 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

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
--	-------------------------------------	--	-------------------------------	--	---------------------------	------------------------------	----------------------------------	---------------------------------------

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use 25

26 Property used more than 50% in a qualified business use:

		%						
		%						
		%						

27 Property used 50% or less in a qualified business use:

		%			S/L -		
		%			S/L -		
		%			S/L -		

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 28

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 29

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.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal 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.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
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42 Amortization of costs that begins during your 2010 tax year:

43 Amortization of costs that began before your 2010 tax year 43

44 Total. Add amounts in column (f). See the instructions for where to report 44

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 ☒
- 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.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

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.

Type or print	Name of exempt organization THE PETER & KAREN IACOVELLI CHARITABLE FOUNDATION	Employer identification number 11-3568113
	Number, street, and room or suite no. If a P.O. box, see instructions. 148 MILESTONE WAY, SUITE C	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions GREENVILLE, SC 29615	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

PETER IACOVELLI

- The books are in the care of ► **148 MILESTONE WAY, SUITE C - GREENVILLE, SC 29615**
Telephone No ► **864-346-2754** 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 is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
► ☒ calendar year **2010** or
► ☐ tax year beginning , and ending

- 2 If the tax year entered in line 1 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	\$	2,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	2,000.

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.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev 1-2011)