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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

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

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
Frank H Jernigan Charitable Foundation Inc

A Employer identification number
20-3246117

Number and street (or P O box number if mail is not delivered to street address) Room/suite
c/o Foundation Source 501 Silversid

B Telephone number (see page 10 of the instructions)
(800) 839-1754

City or town, state, and ZIP code
Wilmington, DE 198091377

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 862,325

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	8	8		
	4	Dividends and interest from securities	20,552	20,552		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	6,757			
	b	Gross sales price for all assets on line 6a 320,268				
	7	Capital gain net income (from Part IV, line 2)		7,686		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	51	51		
	12	**Total.** Add lines 1 through 11	27,368	28,297		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	4,193	4,193		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	388	60		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	7,713			7,713
	24	**Total operating and administrative expenses.** Add lines 13 through 23	12,294	4,253		7,713
	25	Contributions, gifts, grants paid	9,000			9,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	21,294	4,253		16,713
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	6,074			
	b	**Net investment income** (if negative, enter -0-)		24,044		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	3,491	6,622	6,622
3	Accounts receivable ▶ ________ Less allowance for doubtful accounts ▶ ________			
4	Pledges receivable ▶ ________ Less allowance for doubtful accounts ▶ ________			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶ ________ Less allowance for doubtful accounts ▶ ________			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	878,242	881,185	855,703
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶ ________ Less accumulated depreciation (attach schedule) ▶ ________			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶ ________ Less accumulated depreciation (attach schedule) ▶ ________			
15	Other assets (describe ▶ ________)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	881,733	887,807	862,325
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶ ________)			
23	**Total liabilities** (add lines 17 through 22)		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 ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	881,733	887,807	
30	**Total net assets or fund balances** (see page 17 of the instructions)	881,733	887,807	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	881,733	887,807	

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	881,733
2	Enter amount from Part I, line 27a	2	6,074
3	Other increases not included in line 2 (itemize) ▶ ________	3	
4	Add lines 1, 2, and 3	4	887,807
5	Decreases not included in line 2 (itemize) ▶ ________	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	887,807

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)
1 a	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	320,268		312,582	7,686
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(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	
a				7,686
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	7,686
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	20,424	687,291	000 029717
2008	18,855	851,094	000 022154
2007	182,287	1,171,530	000 155597
2006	52,021	1,078,523	000 048234
2005	9,146	813,743	000 011239

2	**Total** of line 1, column (d).	2	000 266941
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	000 053388
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	788,389
5	Multiply line 4 by line 3.	5	42,091
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	240
7	Add lines 5 and 6.	7	42,331
8	Enter qualifying distributions from Part XII, line 4.	8	16,713

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
	Date of ruling or determination letter ____________ (attach copy of 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	481
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	481
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	481
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			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	
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	481
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 2011 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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ ________			
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	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶co Foundation Source Telephone no ▶(800) 839-1754

Located at ▶501 Silverside Road Suite 123 Wilmington DE ZIP+4 ▶198091377

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 |

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?	16		No

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 ▶

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)?		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 2010?		1c		No
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?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
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.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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?		4b		No

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **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? ☐ 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** No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** Yes

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

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

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

Total number of other employees paid over $50,000 ▶

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** ***(continued)***

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
Total number of others receiving over $50,000 for professional services . . . . ▶		

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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	794,131
b	Average of monthly cash balances	1b	6,264
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	800,395
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	800,395
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	12,006
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	788,389
6	**Minimum investment return.** Enter 5% of line 5	6	39,419

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	39,419
2a	Tax on investment income for 2010 from Part VI, line 5	2a	481		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	481
3	Distributable amount before adjustments Subtract line 2c from line 1			3	38,938
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	38,938
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	38,938

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	16,713
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
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	16,713
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	16,713

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

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

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					38,938
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only.					
b Total for prior years 20___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2010					
a From 2005.					
b From 2006.					
c From 2007.	99,065				
d From 2008.					
e From 2009.					
f **Total** of lines 3a through e.		99,065			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 16,713					
a Applied to 2009, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .					
d Applied to 2010 distributable amount.					16,713
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		22,225			22,225
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		76,840			
b Prior years' undistributed income Subtract line 4b from line 2b					
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.					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .					
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
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) (see page 27 of the instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		76,840			
10 Analysis of line 9					
a Excess from 2006. . . .					
b Excess from 2007. . . .	76,840				
c Excess from 2008. . . .					
d Excess from 2009. . . .					
e Excess from 2010. . . .					

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	**(e) Total**
2a 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 organization had $5,000 or more in assets at any time during the year—see page 27 of 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))

Frank H Jernigan

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

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 page 28 of the 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*				
GAY MENS BUDDHIST SANGHA 2215R MARKET ST 162 SAN FRANCISCO,CA 94114	N/A	509(a)(1)	General Unrestricted	1,500
RESOURCES FOR HUMAN DEVELOPMENT INC 4700 WISSAHICKON AVE STE 126 PHILADELPHIA,PA 19144	N/A	509(a)(1)	Girls Leadership Camp Program	2,500
WARING SCHOOL ECOLE BILENQUE DE BEV 75 RAILROAD AVE S HAMILTON,MA 01982	N/A	509(a)(1)	General Unrestricted	2,500
YOUTHASSETS 4308 EDINBROOK TER BROOKLYN PARK,MN 55443	N/A	509(a)(1)	General Unrestricted	2,500
Total . . . . ▶ **3a**				9,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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			14	8	
4 Dividends and interest from securities			14	20,552	
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					
8 Gain or (loss) from sales of assets other than inventory			18	6,757	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a Foreign Tax Refund			01	51	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				27,368	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 27,368

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

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

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

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

****** | 2011-05-12 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	PTIN
Preparer's Signature	Jeffrey D Haskell	2011-05-12		
Firm's name	Foundation Source		Firm's EIN	
Firm's address	55 Walls Drive Fairfield, CT 06824		Phone no (800) 839-1754	

Additional Data

Software ID: 10000149
Software Version: 2010.2.15
EIN: 20-3246117
Name: Frank H Jernıgan Charıtable Foundatıon Inc

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Tıtle, and average hours per week devoted to posıtıon	**(c)** Compensatıon **(If not paid, enter -0-)**	**(d)** Contrıbutıons to employee benefit plans and deferred compensatıon	**(e)** Expense account, other allowances
Angela Farrell c/o Foundatıon Source 501 Sılversıd Wılmıngton, DE 19809	Vıce Presıdent 001 00	0		
Kevın Farrell c/o Foundatıon Source 501 Sılversıd Wılmıngton, DE 19809	Vıce Presıdent 001 00	0		
Andrew Faulk c/o Foundatıon Source 501 Sılversıd Wılmıngton, DE 19809	Vıce Presıdent 001 00	0		
Frank H Jernıgan c/o Foundatıon Source 501 Sılversıd Wılmıngton, DE 19809	Presıdent / Dırector / Secretary 001 00	0		
Karolyn Stenlund c/o Foundatıon Source 501 Sılversıd Wılmıngton, DE 19809	Vıce Presıdent 001 00	0		
Nowell Valerı c/o Foundatıon Source 501 Sılversıd Wılmıngton, DE 19809	Vıce Presıdent 001 00	0		
Sadıe Valerı c/o Foundatıon Source 501 Sılversıd Wılmıngton, DE 19809	Vıce Presıdent 001 00	0		

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TY 2010 General Explanation Attachment

Name: Frank H Jernigan Charitable Foundation Inc

EIN: 20-3246117

Software ID: 10000149

Software Version: 2010.2.15

Identifier	Return Reference	Explanation

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491132017991

TY 2010 Investments Corporate Stock Schedule

Name: Frank H Jernigan Charitable Foundation Inc
EIN: 20-3246117
Software ID: 10000149
Software Version: 2010.2.15

Name of Stock	End of Year Book Value	End of Year Fair Market Value
45 shares of ACCENTURE PLC ACN	2,019	2,182
24 shares of AGRIUM INC. AGU	1,732	2,202
135 shares of ALCOA INC. AA	1,901	2,078
47 shares of ALCON INC ACL	6,887	7,680
20 shares of ALLERGAN INC. AGN	1,366	1,373
5198 shares of ALLIANCEBERNSTEIN REIT INSTL FUND ARIIX	55,577	45,899
120 shares of ALTRIA GROUP INC MO	2,550	2,954
11 shares of AMAZON COM AMZN	1,115	1,980
47 shares of APPLE INC. AAPL	6,849	15,160
35 shares of ARCHER DANIELS MDLND ADM	1,053	1,053
125 shares of ASTRAZENECA AZN	5,417	5,774
70 shares of ATT CORP COM NEW T	1,789	2,057
65 shares of BBT CP BBT	1,746	1,709
1409 shares of BERNSTEIN EMERGING MARKETS SNEMX	50,491	46,907
12104 shares of BERNSTEIN INTERMEDIATE DURATION PORTFOLIO SNIDX	159,983	166,063
12890 shares of BERNSTEIN INTERNATIONAL PORTFOLIO SIMTX	275,953	201,344
75 shares of BROADCOM CORPORATION BRCM	2,322	3,266
55 shares of BUNGE LTD BG	2,890	3,604
30 shares of CABLEVISION SYSTEMS CORP CL A CVC	788	1,015
30 shares of CAMERON INTERNATIONAL CORP CAM	669	1,522
50 shares of CAPITAL ONE FINANCIAL CORP COF	2,111	2,128
55 shares of CARNIVAL CORP CCL	2,307	2,536
35 shares of CELGENE CORP CELG	1,924	2,070
50 shares of CENTURY TEL INC CTL	2,003	2,309
15 shares of CF IND HOLDINGS CF	1,329	2,027
250 shares of CISCO SYSTEMS INC CSCO	6,449	5,058
45 shares of CITRIX SYSTEMS INC CTXS	2,934	3,078
10 shares of CME GROUP, INC CME	2,851	3,218
210 shares of COMCAST CORP CL A CMCSA	3,817	4,614
30 shares of COMERICA INC CMA	1,251	1,267

Name of Stock	End of Year Book Value	End of Year Fair Market Value
65 shares of COMMERCIAL METALS CMC	932	1,078
44 shares of CONOCOPHILLIPS COP	2,274	2,996
105 shares of CONSTELLATION BRANDS INC STZ	1,653	2,326
40 shares of CONSTELLATION ENERGY GROUP INC CEG	1,444	1,225
75 shares of COOPER INDUSTRIES PLC CBE	3,202	4,372
50 shares of CORNING INC GLW	764	966
20 shares of COSTCO WHOLESALE CORP NEW COST	1,147	1,444
105 shares of DANAHER CORP DHR	3,729	4,953
30 shares of DEERE CO DE	2,237	2,492
375 shares of DELL INC DELL	5,134	5,081
225 shares of DELTA AIR LINES INC DAL	3,049	2,835
50 shares of DEVON ENERGY CORPORATION DVN	3,071	3,926
40 shares of DIRECTV GROUP DTV	1,472	1,597
180 shares of DOW CHEMICAL PV DOW	5,018	6,145
30 shares of EATON CORP ETN	2,845	3,045
40 shares of EDISION INTL EIX	1,528	1,544
245 shares of EMC CORP-MASS EMC	4,137	5,611
70 shares of ENSCO PLC ESV	2,826	3,737
25 shares of EOG RESOURCES INC EOG	2,467	2,285
35 shares of EXPRESS SCRIPTS INC. ESRX	1,725	1,892
130 shares of FIFTH THIRD BANCORP FITB	1,767	1,908
17 shares of FLOWSERVE CP FLS	1,932	2,027
365 shares of FORD MOTOR COMPANY F	4,349	6,128
13 shares of FREEPORT-MCMORAN COPPER GOLD INC. FCX	933	1,561
70 shares of GANNETT CO INC GCI	881	1,056
130 shares of GAP INC. GPS	2,761	2,878
65 shares of GARMIN LTD GRMN	2,259	2,014
145 shares of GENERAL ELECTRIC CO GE	2,287	2,652
30 shares of GENERAL MOTORS GM	1,015	1,106
214 shares of GILEAD SCIENCES INC GILD	8,516	7,755

Name of Stock	End of Year Book Value	End of Year Fair Market Value
68 shares of GOLDMAN SACHS GROUP GS	10,315	11,435
25 shares of GOODRICH CORPORATION GR	1,764	2,202
18 shares of GOOGLE INC CL A GOOG	5,577	10,691
35 shares of HEALTH NET INC HNT	1,017	955
39 shares of HESS CORP HES	2,231	2,985
70 shares of HEWLETT PACKARD CO HPQ	3,162	2,947
40 shares of HONEYWELL INTERNATIONAL INC. HON	1,654	2,126
95 shares of INGERSOL-RAND PLC IR	3,157	4,474
75 shares of INTEL CORP INTC	1,437	1,577
20 shares of INTUIT INTU	975	986
140 shares of JOHNSON JOHNSON JNJ	8,374	8,659
100 shares of JOHNSON CONTROLS INC. JCI	2,681	3,820
475 shares of JP MORGAN CHASE CO JPM	17,568	20,150
30 shares of KIMBERLY CLARK CORP KMB	1,984	1,891
127 shares of KOHLS CORP KSS	5,862	6,901
23 shares of LEAR CORP LEA	1,799	2,270
70 shares of LIMITED BRANDS INC LTD	2,200	2,151
175 shares of LOWES COMPANIES INC. LOW	4,555	4,389
115 shares of MARATHON OIL CORP COM MRO	3,688	4,258
125 shares of MARVELL TECH GROUP MRVL	2,445	2,319
125 shares of MICROSOFT CORPORATION MSFT	3,268	3,489
35 shares of MONSANTO CO MON	2,041	2,437
80 shares of MORGAN STANLEY MS	2,945	2,177
3 shares of N V R INC. NVR	1,831	2,073
35 shares of NEWFIELD EXPLORATION CO NFX	1,812	2,524
395 shares of NEWS CORP CL A NWS-A	4,102	5,787
105 shares of NEXEN INC NXY	2,244	2,405
50 shares of NOBLE ENERGY INC. NBL	3,772	4,304
90 shares of NORTHROP GRUMMAN CORP NOC	5,187	5,830
80 shares of NVIDIA CORP NVDA	955	1,232

Name of Stock	End of Year Book Value	End of Year Fair Market Value
30 shares of OCCIDENTAL PETE CORP OXY	2,456	2,943
250 shares of OFFICE DEPOT INC ODP	1,732	1,350
165 shares of ORACLE CORP ORCL	4,658	5,165
45 shares of PARKER HANNIFIN CP PH	3,192	3,884
7 shares of PEPSICO INC PEP	457	457
450 shares of PFIZER INC. PFE	10,430	7,880
13 shares of POTASH CORPORATION OF SASKATCHEWAN INC POT	1,813	2,013
17 shares of ROVI CORP. ROVI	984	1,054
30 shares of ROYAL CARRIBEAN CRUISE RCL	754	1,410
135 shares of SAFEWAY INC NEW SWY	3,406	3,036
135 shares of SARA LEE CORP SLE	1,953	2,364
130 shares of SCHLUMBERGER LTD SLB	9,344	10,855
100 shares of SMITHFIELD FOODS SFD	1,516	2,063
60 shares of SOUTHWESTERN ENERGY SWN	2,118	2,246
18 shares of STANLEY BLACK DECKER INC SWK	1,207	1,204
55 shares of STARBUCKS CORP COM SBUX	1,505	1,767
40 shares of SUNCOR ENERGY INC SU	1,473	1,532
14 shares of TARGET CORPORATION TGT	729	842
51 shares of TEVA PHARMECEUTICAL SP ADR TEVA	2,333	2,659
74 shares of TIME WARNER CABLE INC TWC	2,308	4,886
60 shares of TIME WARNER INC. TWX	1,212	1,930
55 shares of TRAVELERS COMPANIES INC THE TRV	2,876	3,064
75 shares of TYCO ELECTRONICS TEL	1,786	2,655
75 shares of UNITED PARCEL SERVICE UPS	5,027	5,444
45 shares of VERTEX PHARMCTLS INC VRTX	1,710	1,576
50 shares of VIACOM INC. CL B VIA-B	1,964	1,981
105 shares of VODAFONE GROUP PLC VOD	2,200	2,776
95 shares of WALT DISNEY HOLDINGS CO. DIS	2,688	3,563
327 shares of WELLS FARGO CO. WFC	8,976	10,134
35 shares of XL GROUP PLC XL	349	764

TY 2010 Other Expenses Schedule

Name: Frank H Jernigan Charitable Foundation Inc

EIN: 20-3246117

Software ID: 10000149

Software Version: 2010.2.15

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	7,688			7,688
State or Local Filing Fees	25			25

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TY 2010 Other Income Schedule

Name: Frank H Jernigan Charitable Foundation Inc

EIN: 20-3246117

Software ID: 10000149

Software Version: 2010.2.15

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Foreign Tax Refund	51	51	

TY 2010 Other Professional Fees Schedule

Name: Frank H Jernigan Charitable Foundation Inc

EIN: 20-3246117

Software ID: 10000149

Software Version: 2010.2.15

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	4,193	4,193		

TY 2010 Taxes Schedule

Name: Frank H Jernigan Charitable Foundation Inc

EIN: 20-3246117

Software ID: 10000149

Software Version: 2010.2.15

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Tax for 2009	328	0	0	0
Foreign Tax Paid	60	60	0	0