



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

, 2010, and ending

, 2010, and ending

G Check all that apply

 Initial return Initial Return of a former public charity Final return Amended return Address change Name change

THE LONGLEAF FOUNDATION
F/K/A THE PAM FOUNDATION
2230 BEL ARBOR PLACE
WILMINGTON, NC 28403

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, column (c), line 16) **► \$ 1,712,112.** J Accounting method Cash Accrual
 Other (specify) _____

(Part I, column (d) must be on cash basis)

A Employer identification number

20-4877706

B Telephone number (see the instructions)

678-905-0594

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 ►

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 the instructions))

		(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 (att sch)	374,117.			
2	Ck ► <input type="checkbox"/> if the foundn is not req to att Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	29,457.	29,457.	29,457.	
5a	Gross rents.				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 10	9,582.			
b	Gross sales price for all assets on line 6a	738,596.			
7	Capital gain net income (from Part IV, line 2)		9,582.		
8	Net short-term capital gain			0.	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit/(loss) (att sch)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	413,156.	39,039.	29,457.	
13	Compensation of officers, directors, trustees, etc	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) See St 1	350.			350.
b	Accounting fees (attach sch) See St 2	1,305.	653.		652.
c	Other prof fees (attach sch)				
17	Interest				
18	Taxes (attach schedule) See Stm 3	107.			
19	Depreciation (attach sch) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) See Statement 4	6,377.			
24	Total operating and administrative expenses. Add lines 13 through 23	8,139.	653.		1,002.
25	Contributions, gifts, grants paid Part XV	49,500.			49,500.
26	Total expenses and disbursements. Add lines 24 and 25	57,639.	653.	0.	50,502.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	355,517.			
b	Net investment income (if negative, enter -0-)		38,386.		
c	Adjusted net income (if negative, enter -0-)			29,457.	

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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash – non-interest-bearing				
	2 Savings and temporary cash investments		246,419.	223,953.	223,953.
	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 the instructions)				
	7 Other notes and loans receivable (attach sch) ►				
	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) Statement 5		686.	200,354.	483,442.
	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) Statement 6		854,462.	1,022,218.	1,004,717.
	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 instructions Also, see page 1, item I))		1,101,567.	1,446,525.	1,712,112.
	17 Accounts payable and accrued expenses		6,834.	2,834.	
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, & other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ►))				
	23 Total liabilities (add lines 17 through 22))		6,834.	2,834.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ► <input type="checkbox"/>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, building, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds		1,094,733.	1,443,691.	
	30 Total net assets or fund balances (see the instructions)		1,094,733.	1,443,691.	
	31 Total liabilities and net assets/fund balances (see the instructions)		1,101,567.	1,446,525.	

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	1,094,733.
2	Enter amount from Part I, line 27a	2	355,517.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	1,450,250.
5	Decreases not included in line 2 (itemize) ► See Statement 7	5	6,559.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,443,691.

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 shares MLC Company)			(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 8					
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					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))		
a					
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	9,582.	
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 the instructions) If (loss), enter -0- in Part I, line 8]		3	-6,801.	

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 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 (column (b) divided by column (c))
2009	36,705.	1,037,667.	0.035373
2008	15,418.	708,201.	0.021771
2007	2,319.	348,369.	0.006657
2006	1,542.	57,493.	0.026821
2005			

2 Total of line 1, column (d) 2 0.090622

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 0.022656

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 4 1,319,579.

5 Multiply line 4 by line 3 5 29,896.

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 384.

7 Add lines 5 and 6 7 30,280.

8 Enter qualifying distributions from Part XII, line 4 8 50,502.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter 'N/A' on line 1.	
Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instr.)	
1 b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1 384.
1 c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)	
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2 0.
3 Add lines 1 and 2	3 384.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4 0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5 384.
6 Credits/Payments	
a 2010 estimated tax pmts 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 0.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	9 384.
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 ►	11 Refunded

Part VII-A Statements Regarding Activities

1 a 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?

	Yes	No
1 a	X	

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?

	Yes	No
1 b	X	

If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

1c	X
----	---

c Did the foundation file Form 1120-POL for this year?

1c	X
----	---

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year

1c	X
----	---

1c	X
----	---

(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	X
---	---

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2	X
---	---

2	X
---	---

If 'Yes,' attach a detailed description of the activities

3	X
---	---

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes.

3	X
---	---

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a	X
----	---

b If 'Yes,' has it filed a tax return on Form 990-T for this year?

4b	N/A
----	-----

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5	X
---	---

6	X
---	---

If 'Yes,' attach the statement required by General Instruction T

7	X
---	---

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

8b	X
----	---

9	X
---	---

10	X
----	---

• By language in the governing instrument, or

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X
----	---

10	X

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	13	X
14	The books are in care of ► <u>GLENEAGLES GROUP LLC</u> Telephone no. ► <u>678-904-0594</u> Located at ► <u>3715 NORTHSIDE DR SUITE 2-600 ATLANTA GA</u> ZIP + 4 ► <u>30327</u>		
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	N/A	► 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 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	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?	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 ► 20__, 20__, 20__, 20__	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 the instructions.)	2b	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 ► 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?			5b	N/A
Organizations relying on a current notice regarding disaster assistance check here	> <input type="checkbox"/>			
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	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	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 (see 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
PAMELA BROWN VINSON 2230 BEL ARBOR PLACE WILMINGTON, NC 28403	Trustee 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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

> 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 (see instructions). 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 (see instructions)

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.

BAA

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
- b Average of monthly cash balances
- c Fair market value of all other assets (see instructions)
- d **Total** (add lines 1a, b, and c)
- e Reduction claimed for blockage or other factors reported on lines 1a and 1c
(attach detailed explanation)
- 2 Acquisition indebtedness applicable to line 1 assets
- 3 Subtract line 2 from line 1d
- 4 Cash deemed held for charitable activities Enter 1-1/2% of line 3
(for greater amount, see instructions)
- 5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4
- 6 **Minimum investment return.** Enter 5% of line 5

1e	0.
2	0.
3	1,339,674.
4	20,095.
5	1,319,579.
6	65,979.

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

1	65,979.
2a	384.
2b	
2c	384.
3	65,595.
4	
5	65,595.
6	
7	65,595.

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

1a	50,502.
1b	
2	
3a	
3b	
4	50,502.
5	384.
6	50,118.

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				65,595.
2 Undistributed income, if any, as of the end of 2010:			49,768.	
a Enter amount for 2009 only		0.		
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				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 50,502.			49,768.	
a Applied to 2009, but not more than line 2a				
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				734.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				64,861.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

N/A

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 foundation is a private operating foundation described in section	<input type="checkbox"/> 4942(j)(3) or <input checked="" type="checkbox"/> 4942(j)(5)			
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 instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

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

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

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

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

c Any submission deadlines

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

Part XV **Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> See Statement 9				
Total				► 3a 49,500.
<i>b Approved for future payment</i>				
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 the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion 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		
4 Dividends and interest from securities			14	29,457.	
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					9,582.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				29,457.	9,582.
13 Total Add line 12, columns (b), (d), and (e)					39,039.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions)
N/A	

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

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

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization.....
- (2) Purchases of assets from a noncharitable exempt organization.....
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees.....
- (6) Performance of services or membership or fundraising solicitations.....

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

	Yes	No
1a (1)	X	
1a (2)	X	
1b (1)	X	
1b (2)	X	
1b (3)	X	
1b (4)	X	
1b (5)	X	
1b (6)	X	
1c	X	

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

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.

**Sign
Here**

* Pamela Brown Vision

*54-11

Date _____

THE

Paid Preparer Use Only	Print/Type preparer's name Spencer T. Knap, CPA	Preparer's signature <i>Spencer T. Knap</i>	Date 5/8/4	Check if <input checked="" type="checkbox"/> if self-employed	PTIN N/A
	Firm's name ► GULLANE ASSOCIATES LLC	Firm's EIN ► N/A			
	Firm's address ► 154 VIDAL BLVD DECATUR, GA 30030-2345	Phone no. (404) 281-9081			

BAA

Form 990-PF (2010)

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

OMB No. 1545-0047

Schedule of Contributors

► Attach to Form 990, 990-EZ, or 990-PF

2010

Name of the organization	THE LONGLEAF FOUNDATION F/K/A THE PAM FOUNDATION	Employer identification number	20-4877706
Organization type (check one)			
Filers of:	Section:		
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)() (enter number) organization <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation <input type="checkbox"/> 527 political organization		
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation <input type="checkbox"/> 501(c)(3) taxable private foundation		

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor (Complete Parts I and II)

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of \$5,000 or more during the year

► \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990,
990EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

THE LONGLEAF FOUNDATION

Employer identification number

20-4877706

Part I **Contributors** (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JANICE BROWN REVOCABLE TRUST 2502 GILLETTE DRIVE WILMINGTON, NC 28403	\$ 119,465	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	JANICE BROWN CLAT III 3715 NORTHSIDE PKY #200 #600 ATLANTA, GA 30327	\$ 254,652	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

THE LONGLEAF FOUNDATION

Employer identification number

20-4877706

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	3,050 PEPSICO INC. COMMON SHARES	\$ 199,668.	12/22/10
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

BAA

Name of organization

Employer identification number

THE LONGLEAF FOUNDATION

20-4877706

Part III *Exclusively religious, charitable, etc. individual contributions to section 501(c)(7), (8), or (10)*

organizations aggregating more than \$1,000 for the year. Complete cols (a) through (e) and the following line entry.

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.)

► \$ N/A

N/A

Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL FEES	\$ 350.	\$ 0.	\$ 0.	\$ 350.
Total	<u><u>\$ 350.</u></u>	<u><u>\$ 0.</u></u>	<u><u>\$ 0.</u></u>	<u><u>\$ 350.</u></u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
TAX AND ACCOUNTING FEES	\$ 1,305.	\$ 653.	\$ 652.	\$ 652.
Total	<u><u>\$ 1,305.</u></u>	<u><u>\$ 653.</u></u>	<u><u>\$ 0.</u></u>	<u><u>\$ 652.</u></u>

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX PAID	\$ 107.	\$ 0.	\$ 0.	\$ 0.
Total	<u><u>\$ 107.</u></u>	<u><u>\$ 0.</u></u>	<u><u>\$ 0.</u></u>	<u><u>\$ 0.</u></u>

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
UBS CMA FEES	\$ 150.	\$ 0.	\$ 0.	\$ 0.
UBS CMA FEES	6,160.	\$ 0.	\$ 0.	\$ 0.
UBS CMA FEES	67.	\$ 0.	\$ 0.	\$ 0.
Total	<u><u>\$ 6,377.</u></u>	<u><u>\$ 0.</u></u>	<u><u>\$ 0.</u></u>	<u><u>\$ 0.</u></u>

Statement 5
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
PEPSICO INC	Cost	\$ 200,354.	\$ 483,442.
	Total	<u>\$ 200,354.</u>	<u>\$ 483,442.</u>

Statement 6
Form 990-PF, Part II, Line 13
Investments - Other

<u>Other Investments</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
MORGAN CREEK FUND, LTD	Cost	\$ 293,135.	\$ 253,480.
	Total Other Investments	<u>\$ 293,135.</u>	<u>\$ 253,480.</u>
<u>Other Publicly Traded Securities</u>			
UBS FINANCIAL SERVICES	Cost	729,083.	751,237.
	Total Other Publicly Traded Securities	<u>729,083.</u>	<u>751,237.</u>
		Total	<u>\$ 1,022,218.</u> <u>\$ 1,004,717.</u>

Statement 7
Form 990-PF, Part III, Line 5
Other Decreases

Basis Adjustment	\$ 6,559.	
	Total	<u>\$ 6,559.</u>

Statement 8
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

<u>Item</u>	<u>(a) Description</u>	<u>(b) How Acquired</u>	<u>(c) Date Acquired</u>	<u>(d) Date Sold</u>
1	753.264 FIRST EAGLE GOLD	Purchased	Various	5/04/2010
2	555.745 MATTHEWS JAPAN FUND	Purchased	Various	5/04/2010
3	896.136 MATTHEWS ASIA PACIFIC FUND	Purchased	Various	5/04/2010
4	565.754 OAKMARK INTERNATIONAL SMALL CAP I	Purchased	12/19/2008	5/04/2010
5	3,201.708 PIMCO ALL ASSET ALL AUTHORITY	Purchased	12/23/2008	5/04/2010
6	1,319.694 RYDEX MANAGED FUTURES FUND H	Purchased	Various	5/04/2010
7	1,188.036 AMERICAN CENTURY LONG SHORT EQUITY	Purchased	Various	Various
8	713.032 CALAMOS MARKET NEUTRAL INCOME FUND	Purchased	11/18/2009	Various
9	787.066 CALVERT SHORT DURATION INCOME	Purchased	Various	12/28/2010
10	799.61 HARTFORD INT'L OPPORTUNITIES FUND	Purchased	11/18/2009	Various
11	117 ISHARES BARCLAY AGG BOND	Purchased	Various	Various
12	26 ISHARES BARCLAY INTERMEDIATE CREDIT	Purchased	11/18/2009	1/12/2010

Statement 8 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
13	1,039 ISHARES RUSSELL 1000 GROWTH INDEX	Purchased	Various	Various
14	1,530 ISHARES RUSSELL TOP 200 GROWTH INDEX	Purchased	3/24/2010	Various
15	1,578 ISHARES RUSSELL TOP 200 VALUE INDEX	Purchased	3/24/2010	Various
16	900 ISHARES S&P 100 INDEX	Purchased	Various	3/24/2010
17	210 ISHARES TR MCSI EAFE INDEX	Purchased	11/18/2009	1/12/2010
18	958 ISHARES TR RUSSELL 1000 VALUE	Purchased	Various	Various
19	84 ISHARES TR RUSSELL 2000 GROWTH INDEX	Purchased	11/18/2009	3/24/2010
20	219 ISHARES TR MIDCAP GRTH INDEX	Purchased	Various	3/24/2010
21	705.284 JOHN HANCOCK DISCIPLINED VALUE MIDCAP	Purchased	3/24/2010	8/18/2010
22	623.864 JP MORGAN HIGHBRIDGE STAT MKT NEUTRAL	Purchased	11/18/2009	Various
23	975.553 JP MORGAN MULTICAP MKT NEUTRAL FUND	Purchased	11/18/2009	8/18/2010
24	198.014 JP MORGAN CORE BOND FUND SELECT	Purchased	11/18/2009	8/18/2010
25	1,734.154 LOOMIS SAYLES INVESTMENT GRADE BOND	Purchased	11/18/2009	1/26/2010
26	467.869 MAINSTAY ICAP INT'L	Purchased	Various	Various
27	2,312.517 MANNING & NAPIER FD, INC WORLD OPPORTUNI	Purchased	11/18/2009	Various
28	1,184.14 OPPENHEIMER INTL BOND	Purchased	11/18/2009	1/12/2010
29	200.399 PARADIGM VALUE FUND	Purchased	1/12/2010	Various
30	1,796.826 PIMCO TOTAL RETURN CL A	Purchased	Various	Various
31	604.347 PRUDENTIAL JENNISON MID CAP GROWTH	Purchased	3/24/2010	Various
32	797.821 ROBECO MID CAP VALUE	Purchased	3/24/2010	6/30/2010
33	1,138.812 RS VALUE FUND	Purchased	Various	3/24/2010
34	989.7 RYDEX/SGI MGD FUTURE STRATEGY	Purchased	Various	8/17/2010
35	196.01 TEMPLETON GLOBAL BOND	Purchased	11/18/2009	8/18/2010
36	808.179 TOUCHSTONE SMALL CAP CORE FUND	Purchased	Various	Various
37	258 VANGUARD EMERGING MARKET STK INDEX	Purchased	1/12/2010	Various
38	441.269 AMERICAN CENTURY LONG SHORT EQUITY	Purchased	11/18/2009	12/09/2010
39	396.625 CALVERT SHORT DURATION INCOME	Purchased	Various	12/28/2010
40	23 ISHARES BARCLAY AGG BOND	Purchased	11/18/2009	12/28/2010
41	160 ISHARES BARCLAY INTERMEDIATE CREDIT	Purchased	11/18/2009	12/28/2010
42	1,042.203 JP MORGAN CORE BOND FUND SELECT	Purchased	11/18/2009	12/28/2010
43	188.928 LOOMIS SAYLES INVESTMENT GRADE BOND	Purchased	11/18/2009	12/28/2010
44	4,327.998 PHOENIX MULTISECTOR SHORT TERM BOND	Purchased	Various	12/28/2010
45	2,432.678 PIMCO TOTAL RETURN CL A	Purchased	11/18/2009	12/28/2010
46	84 ISHARES TR RUSSELL 2000 VALUE INDEX	Purchased	Various	12/28/2010
47	SPDR GOLD TRUST	Purchased	11/18/2009	3/24/2010
48	Capital Gain Dividends	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. 12/31/69	(k) Bas.	(l) Excess (i) - (j)	(l) Gain (Loss)
1	21,169.		14,611.	6,558.					\$ 6,558.
2	6,263.		6,855.	-592.					-592.
3	13,612.		12,463.	1,149.					1,149.
4	6,987.		3,960.	3,027.					3,027.
5	33,773.		30,000.	3,773.					3,773.
6	33,665.		34,712.	-1,047.					-1,047.
7	11,855.		11,831.	24.					24.
8	8,094.		8,200.	-106.					-106.

Statement 8 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
9	13,032.		13,087.	-55.				\$ -55.
10	10,120.		10,819.	-699.				-699.
11	12,221.		12,319.	-98.				-98.
12	2,698.		2,700.	-2.				-2.
13	53,735.		51,300.	2,435.				2,435.
14	38,606.		42,378.	-3,772.				-3,772.
15	38,595.		42,460.	-3,865.				-3,865.
16	48,392.		46,531.	1,861.				1,861.
17	11,978.		11,902.	76.				76.
18	53,218.		50,533.	2,685.				2,685.
19	5,342.		4,695.	647.				647.
20	10,687.		9,791.	896.				896.
21	6,376.		6,813.	-437.				-437.
22	9,521.		9,882.	-361.				-361.
23	9,458.		9,775.	-317.				-317.
24	2,226.		2,218.	8.				8.
25	20,820.		20,574.	246.				246.
26	11,777.		13,297.	-1,520.				-1,520.
27	17,395.		18,755.	-1,360.				-1,360.
28	7,697.		7,922.	-225.				-225.
29	8,592.		8,679.	-87.				-87.
30	19,609.		19,756.	-147.				-147.
31	13,721.		14,643.	-922.				-922.
32	6,813.		7,707.	-894.				-894.
33	26,147.		23,760.	2,387.				2,387.
34	23,713.		26,455.	-2,742.				-2,742.
35	2,623.		2,501.	122.				122.
36	8,467.		8,919.	-452.				-452.
37	10,488.		10,869.	-381.				-381.
38	4,461.		4,386.	75.				75.
39	6,544.		6,604.	-60.				-60.
40	2,410.		2,414.	-4.				-4.
41	16,710.		16,613.	97.				97.
42	11,912.		11,673.	239.				239.
43	2,263.		2,228.	35.				35.
44	20,688.		19,909.	779.				779.
45	26,103.		26,732.	-629.				-629.
46	4,970.		4,716.	254.				254.
47	67.		67.	0.				0.
48								2,983.
							Total	\$ 9,582.

Statement 9
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
GRANDFATHER HOME FOR CHILDREN 158 HICKORY NUT GAP BANNER ELK, NC 28604	N/A	PUBLIC	GENERAL FUND	\$ 10,000.
THE CROSSNORE SCHOOL PO BOX 249, 100 DAR DRIVE CROSSNORE, NC 28616	N/A	PUBLIC	GENERAL FUND	3,000.
WILMINGTON CHILDREN'S MUSEUM 116 ORANGE STREET WILMINGTON, NC 28401	N/A	PUBLIC	GENERAL FUND	1,000.
FRIENDS OF OAKDALE CEMETARY 520 N. 15TH STREET WILMINGTON, NC 28401	N/A	PUBLIC	GENERAL FUND	500.
NEW HANOVER HUMANE SOCIETY 2405 N 23RD STREET WILMINGTON, NC 28401	N/A	PUBLIC	GENERAL FUND	1,000.
WORLD WILDLIFE FEDERATION 1250 TWENTY FOURTH ST WASHINGTON, DC 20090	N/A	PUBLIC	GENERAL FUND	1,000.
THE SOUPER BOWL OF CARING POST OFFICE BOX 23224 COLUMBIA, SC 29224	N/A	PUBLIC	GENERAL FUND	1,000.
DREAMS CENTER FOR ARTS EDUCATION 515 ANN STREET WILMINGTON, NC 28402	N/A	PUBLIC	GENERAL FUND	3,000.
NORTH CAROLINA COASTAL LAND TRUST 131 RACINE DR., STE. 101 WILMINGTON, NC 28403	N/A	PUBLIC	GENERAL FUND	1,000.
LOWER CAPE FEAR HOSPICE & LIFECARE CENTE 1406 PHYSICIANS DRIVE WILMINGTON, NC 28401	N/A	PUBLIC	GENERAL FUND	5,000.
FOOD BANK OF CENTRAL AND EASTERN NC 3808 TAR HEEL DRIVE RALEIGH, NC 27609	N/A	PUBLIC	GENERAL FUND	1,000.

Statement 9 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
THCPA 310 CHESTNUT STREET WILMINGTON, NC 28401	N/A	PUBLIC	GENERAL FUND	\$ 2,500.
HEIFFER INTERNATIONAL 1 WORLD AVENUE LITTLE ROCK, AR 72202	N/A	PUBLIC	GENERAL FUND	1,000.
US FUND FOR UNICEF - HAITI RELIEF 125 MAIDEN LANE NEW YORK, NY 10038	N/A	PUBLIC	GENERAL FUND	5,000.
CAMP SPRING CREEK 44 WALNUT AVENUE SPRUCE PINE, NC 28777	N/A	PUBLIC	GENERAL FUND	1,000.
BRIGADE BOYS AND GIRLS CLUB 2759 VANCE STREET WILMINGTON, NC 28412	N/A	PUBLIC	GENERAL FUND	3,000.
CAPE FEAR HABITAT FOR HUMANITY 20 N. FOURTH STREET, SUITE 200 WILMINGTON, NC 28401	N/A	PUBLIC	GENERAL FUND	2,000.
ELON UNIVERSITY 2600 CAMPUS BOX ELON, NC 27244	N/A	PUBLIC	GENERAL FUND	2,500.
LEES MCRAE COLLEGE 191 MAIN STREET BANNER ELK, NC 28604	N/A	PUBLIC	GENERAL FUND	2,000.
CAROUSEL CENTER FOR ABUSED CHILDREN 1501 DOCK STREET WILMINGTON, NC 28401	N/A	PUBLIC	GENERAL FUND	2,000.
NORTH CAROLINA AIREDALE RESCUE GROUP 6001 THISTLE TRACE GREENSBORO, NC 27410	N/A	PUBLIC	GENERAL FUND	1,000.
Total \$				49,500.