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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

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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 A Employer identification number

ELKIN LEWIS FUND

T/W

23-6214962

Number and street (or P O box number if mail is not delivered to street address) B Telephone number (see page 10 of the instructions)

1525 W W.T. HARRIS BLVD. D1114-044

(336) 747-8203

City or town, state, and ZIP code

CHARLOTTE, NC 28288

H Check type of organization. Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 22,861,215. J Accounting method: Cash Accrual
 Other (specify) (Part I, column (d) must be on cash basis.)

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 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) |
|---|------------------------------------|---------------------------|-------------------------|---|
| 1 Contributions, gifts, grants, etc., received (attach schedule) | | | | |
| 2 Check ► <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B | | | | |
| 3 Interest on savings and temporary cash investments | 108. | 108. | | STMT 1 |
| 4 Dividends and interest from securities | 537,586. | 537,586. | | STMT 2 |
| 5a Gross rents | | | | |
| b Net rental income or (loss) | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | 256,346. | | | |
| b Gross sales price for all assets on line 6a | 1,551,288. | | | |
| 7 Capital gain net income (from Part IV, line 2) | | 256,346. | | |
| 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) | 170,005. | | | STMT 4 |
| 12 Total. Add lines 1 through 11 | 964,045. | 794,040. | | |
| 13 Compensation of officers, directors, trustees, etc. | 212,160. | 190,944. | | 21,216. |
| 14 Other employee salaries and wages | | NONE | NONE | |
| 15 Pension plans, employee benefits | | NONE | NONE | |
| 16a Legal fees (attach schedule) | | | | |
| b Accounting fees (attach schedule) | 750. | NONE | NONE | 750. |
| c Other professional fees (attach schedule) | | | | |
| 17 Interest | | | | |
| 18 Taxes (attach schedule) (see page 14 of the instructions) | 10,337. | | | |
| 19 Depreciation (attach schedule) and depletion | | | | |
| 20 Occupancy | | | | |
| 21 Travel, conferences, and meetings | | NONE | NONE | |
| 22 Printing and publications | | NONE | NONE | |
| 23 Other expenses (attach schedule) | | | | |
| 24 Total operating and administrative expenses. | | | | |
| Add lines 13 through 23 | 223,247. | 190,944. | NONE | 21,966. |
| 25 Contributions, gifts, grants paid | 750,500. | | | 750,500. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 973,747. | 190,944. | NONE | 772,466. |
| 27 Subtract line 26 from line 12 | -9,702. | | | |
| a Excess of revenue over expenses and disbursements | | | | |
| b Net investment income (if negative, enter -0-) | | 603,096. | | |
| c Adjusted net income (if negative, enter -0-) | | | | |

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| 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 | NONE | | |
| | 2 | Savings and temporary cash investments | 315,656. | 127,907. | 127,907. |
| Assets | 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 ► | NONE | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10 | a Investments - U S and state government obligations (attach schedule) | NONE | 5,432,868. | 5,540,241. |
| | | b Investments - corporate stock (attach schedule) | NONE | 6,320,043. | 14,461,227. |
| | | c Investments - corporate bonds (attach schedule) | NONE | 2,587,950. | 2,731,840. |
| | 11 | Investments - land, buildings, and equipment, basis | | | |
| | | Less: accumulated depreciation ► (attach schedule) | NONE | | |
| | 12 | Investments - mortgage loans | NONE | | |
| | 13 | Investments - other (attach schedule) | 14,355,270. | | |
| | 14 | Land, buildings, and equipment basis | | | |
| | | Less: accumulated depreciation ► (attach schedule) | | | |
| | 15 | Other assets (describe ►) | NONE | | |
| | 16 | Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) | 14,670,926. | 14,468,768. | 22,861,215. |
| 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) | | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ► <input type="checkbox"/> | | | | |
| | 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. ► <input checked="" type="checkbox"/> | | | | |
| | 27 | Capital stock, trust principal, or current funds | 14,670,926. | 14,468,768. | |
| | 28 | Paid-in or capital surplus, or land, bldg, and equipment fund | | | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | NONE | | |
| | 30 | Total net assets or fund balances (see page 17 of the instructions) | 14,670,926. | 14,468,768. | |
| | 31 | Total liabilities and net assets/fund balances (see page 17 of the instructions) | 14,670,926. | 14,468,768. | |

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 | 14,670,926. |
| 2 | Enter amount from Part I, line 27a | 2 | -9,702. |
| 3 | Other increases not included in line 2 (itemize) ► | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | 14,661,224. |
| 5 | Decreases not included in line 2 (itemize) ► SEE STATEMENT 10 | 5 | 192,456. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 14,468,768. |

Form 990-PF (2010)

Part IV Capital Gains and Losses for Tax on Investment Income

| | | | | | |
|---|---|--|---|-------------------------------------|---------------------------------|
| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co) | | | (b) How acquired P-Purchase D-Donation | (c) Date acquired (mo, day, yr.) | (d) Date sold (mo, day, yr.) |
| 1a SEE PART IV DETAIL | | | | | |
| 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 | | | (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 | | | | | |
| 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 | 256,346. | |
| 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?

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

 Yes No

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 | 968,970. | 19,055,483. | 0.05084993122 |
| 2008 | 1,454,711. | 24,221,730. | 0.06005809659 |
| 2007 | 1,456,380. | 28,853,347. | 0.05047525336 |
| 2006 | 2,870,499. | 28,603,243. | 0.10035571841 |
| 2005 | 1,478,785. | 27,606,123. | 0.05356728288 |
| 2 Total of line 1, column (d) | | | 2 0.31530628246 |
| 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 0.06306125649 |
| 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 | | | 4 21,102,336. |
| 5 Multiply line 4 by line 3 | | | 5 1,330,740. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | | | 6 6,031. |
| 7 Add lines 5 and 6 | | | 7 1,336,771. |
| 8 Enter qualifying distributions from Part XII, line 4 | | | 8 772,466. |
| 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 ► <input type="checkbox"/> and enter "N/A" on line 1 . . . | Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions) | 1 | 12,062. |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b . . . | | | |
| c | All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | | |
| 2 | 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 | 12,062. |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | | 4 | NONE |
| 5 | Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . | | 5 | 12,062. |
| 6 | Credits/Payments | | | |
| a | 2010 estimated tax payments and 2009 overpayment credited to 2010 . . . | 6a | 10,114. | |
| b | Exempt foreign organizations-tax withheld at source . . . | 6b | NONE | |
| c | Tax paid with application for extension of time to file (Form 8868) . . . | 6c | 2,584. | |
| d | Backup withholding erroneously withheld . . . | 6d | | |
| 7 | Total credits and payments. Add lines 6a through 6d . . . | | 7 | 12,698. |
| 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 | |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . | | 10 | 636. |
| 11 | Enter the amount of line 10 to be Credited to 2011 estimated tax ► | | 11 | 636. Refunded ► |

Part VII-A Statements Regarding Activities

| 1a | Yes | No |
|----|-----|----|
| 1a | | X |
| 1b | | X |
| 1c | | X |
| 2 | | X |
| 3 | | X |
| 4a | | X |
| 4b | | |
| 5 | | X |
| 6 | | X |
| 7 | X | |
| 8a | | |
| 8b | X | |
| 9 | | X |
| 10 | | X |

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? . . .

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . .

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

1c Did the foundation file Form 1120-POL for this year? . . .

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

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 . . .

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

b If "Yes," has it filed a tax return on Form 990-T for this year? . . .

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

If "Yes," attach the statement required by General Instruction T

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? . . .

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 . . .

8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► STMT 11

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 . . .

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 . . .

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . .

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 | X |
| 12 | Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? | 12 | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | X |
| Website address ► <u>N/A</u> | | | |
| 14 | The books are in care of ► <u>WELLS FARGO BANK, NA</u> Telephone no ► <u>(336) 747-8203</u> Located at ► <u>1 W 4TH ST 2ND FLOOR, WINSTON SALEM, NC</u> ZIP + 4 ► <u>27101-3818</u> | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <u>15</u> | | |
| 16 | At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ► | 16 | Yes No X |

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

| File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. | | Yes | No |
|---|--|---|--|
| 1a | During the year did the foundation (either directly or indirectly) | | |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person? | <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 checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | <input checked="" type="checkbox"/> Yes | <input 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) ► <u>15</u> | <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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <u>15</u> | 1b | X |
| 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 ► <u>15</u> | <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 page 22 of the instructions) | 2b | X |
| c | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► <u>15</u> | | |
| 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 | X |
| 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. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| (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 page 22 of the instructions) | <input checked="" type="checkbox"/> Yes <input 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 page 22 of the instructions)? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | 5b | X |
| c | 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? | <input checked="" 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 | | 6b | X |
| b | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| 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 | | 7b | |
| b | If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |

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 STATEMENT 12 | | 212,160. | -0- | -0- |
| ----- | | | | |
| ----- | | | | |
| ----- | | | | |
| ----- | | | | |

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 | | NONE | NONE | NONE |
| ----- | | | | |
| ----- | | | | |
| ----- | | | | |
| ----- | | | | |
| ----- | | | | |

Total number of other employees paid over \$50,000 ► NONE

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 |
|---|---------------------|------------------|
| NONE | | NONE |
| ----- | | |
| ----- | | |
| ----- | | |
| ----- | | |
| ----- | | |
| Total number of others receiving over \$50,000 for professional services ► | NONE | |

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

1NONE

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

1NONE

2

All other program-related investments See page 24 of the instructions

3NONE

Total. Add lines 1 through 3 ►

Form 990-PF (2010)

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 | 21,264,054. |
| b Average of monthly cash balances | 1b | 159,637. |
| c Fair market value of all other assets (see page 25 of the instructions) | 1c | NONE |
| d Total (add lines 1a, b, and c) | 1d | 21,423,691. |
| 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 | NONE |
| 3 Subtract line 2 from line 1d | 3 | 21,423,691. |
| 4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions) | 4 | 321,355. |
| 5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 21,102,336. |
| 6 Minimum investment return. Enter 5% of line 5 | 6 | 1,055,117. |

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 | 1,055,117. |
| 2a Tax on investment income for 2010 from Part VI, line 5 | 2a | 12,062. |
| b Income tax for 2010. (This does not include the tax from Part VI.) | 2b | |
| c Add lines 2a and 2b | 2c | 12,062. |
| 3 Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 1,043,055. |
| 4 Recoveries of amounts treated as qualifying distributions | 4 | NONE |
| 5 Add lines 3 and 4 | 5 | 1,043,055. |
| 6 Deduction from distributable amount (see page 25 of the instructions) | 6 | NONE |
| 7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 1,043,055. |

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 | 772,466. |
| 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 | NONE |
| 3 Amounts set aside for specific charitable projects that satisfy the: | | |
| a Suitability test (prior IRS approval required) | 3a | NONE |
| b Cash distribution test (attach the required schedule) | 3b | NONE |
| 4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 772,466. |
| 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 | N/A |
| 6 Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 772,466. |

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 | | | | 1,043,055. |
| 2 Undistributed income, if any, as of the end of 2010: | | | | |
| a Enter amount for 2009 only | | | | NONE |
| b Total for prior years 20 08, 20 20 | | | | NONE |
| 3 Excess distributions carryover, if any, to 2010: | | | | |
| a From 2005 | | | | |
| b From 2006 | | | | 567,600. |
| c From 2007 | | | | 47,100. |
| d From 2008 | | | | 253,272. |
| e From 2009 | | | | 22,664. |
| f Total of lines 3a through e | | | | 890,636. |
| 4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 772,466. | | | | |
| a Applied to 2009, but not more than line 2a | | | | NONE |
| b Applied to undistributed income of prior years (Election required - see page 26 of the instructions) | | | | NONE |
| c Treated as distributions out of corpus (Election required - see page 26 of the instructions) | | | | NONE |
| d Applied to 2010 distributable amount | | | | 772,466. |
| 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)) | | | | 270,589. |
| 6 Enter the net total of each column as indicated below: | | | | 270,589. |
| a Corpus. Add lines 3f, 4c, and 4e Subtract line 5 | | | | 620,047. |
| b Prior years' undistributed income Subtract line 4b from line 2b | | | | NONE |
| 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 | | | | NONE |
| d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions | | | | NONE |
| e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions | | | | NONE |
| f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011. | | | | |
| 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 | | | | 620,047. |
| 10 Analysis of line 9: | | | | |
| a Excess from 2006 | | | | 297,011. |
| b Excess from 2007 | | | | 47,100. |
| c Excess from 2008 | | | | 253,272. |
| d Excess from 2009 | | | | 22,664. |
| e Excess from 2010 | | | | |

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ►

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

4942(j)(3) or

4942(j)(5)

| 2a | Tax year | Prior 3 years | | | (e) Total |
|-----|--|---------------|----------|----------|-----------|
| | | (a) 2010 | (b) 2009 | (c) 2008 | |
| 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)(ii), | | | | |
| (3) | Largest amount of support from an exempt organization | | | | |
| (4) | Gross investment income | | | | |

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 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).)

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 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 | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--------------------------------------|---|--------------------------------|----------------------------------|----------|
| Name and address (home or business) | | | | |
| <i>a Paid during the year</i> | | | | |
| SEE STATEMENT 14 | | | | |
| Total | | | ► 3a | 750,500. |
| <i>b Approved for future payment</i> | | | | |
| Total | | | ► 3b | |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

| 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 | 108. | |
| 4 Dividends and interest from securities | | | 14 | 537,586. | |
| 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 | 256,346. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue. a | | | | | |
| b FEES REIMBURSED | | | 1 | 42,619. | |
| c TAX SERV FEE REIMB | | | 1 | 18,400. | |
| d COMM. PAID REIMB | | | 1 | 75,000. | |
| e COMM. PAID REIMB | | | 1 | 33,986. | |
| 12 Subtotal. Add columns (b), (d), and (e) | | | | 964,045. | |
| 13 Total. Add line 12, columns (b), (d), and (e) | | | | 13 | 964,045. |

13 Total. Add line 12, columns (b), (d), and (e)
(See worksheet in line 13 instructions on page 29 to verify calculations)

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

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

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?

b If "Yes," complete the following schedule

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|--------------------------|--------------------------|---------------------------------|
| | | |
| | | |
| | | |
| | | |

Sign _____ 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.

08/09/2011

Trustee

| | | | | |
|---|----------------------------|----------------------|-------|---|
| Signature of officer or trustee WELLS FARGO BANK, N.A. | | Date | Title | |
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed |
| | Firm's name ► | | | Firm's EIN ► |
| | Firm's address ► | | | Phone no |

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ELKIN LEWIS FUND

T/W

23-6214962

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|--|---|-----------------------------|
| WACHOVIA PT M/M DEPOSIT ACCT | 8. | 8. |
| WACHOVIA PT MONEY MARKET | 42. | 42. |
| WELLS FARGO - SECURED MARKET DEPOSIT ACC | 58. | 58. |
| TOTAL | 108. | 108. |

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|--|---|-----------------------------|
| AIR PRODS & CHEMICALS INC COM W/ RTS TO AIRGAS INC COM | 23,040. 5,313. | 23,040. 5,313. |
| AMERICAN EAGLE OUTFITTERS INC NEW COM | 30,900. | 30,900. |
| AMERISOURCEBERGEN CORP COM | 7,480. | 7,480. |
| CIGNA CORP COM | 567. | 567. |
| COMCAST CORP NEW CL A SPL DENTSPLY INTL INC NEW COM | 23,436. 1,780. | 23,436. 1,780. |
| EQT CORPORATION | 17,600. | 17,600. |
| FMC CORP COM NEW W/RTS EXP 03/01/2006 | 3,700. | 3,700. |
| FEDERATED INVS INC PA CL B | 22,200. | 22,200. |
| HEINZ H J CO COM | 13,050. | 13,050. |
| HERSHEY FOODS CORP COM W/RTS ATTACHED EX | 47,232. | 47,232. |
| ISHARES BARCLAYS AGGREGATE BOND FUND | 74,577. | 74,577. |
| LINCOLN NATL CORP COM | 680. | 680. |
| PNC FINL SVCS GROUP INC COM W/RIGHTS ATT | 3,200. | 3,200. |
| PPG INDUS INC COM W/RTS ATTACHED EXP 04/3 | 21,800. | 21,800. |
| PPL CORP COM | 47,430. | 47,430. |
| SUNOCO INC COM | 3,000. | 3,000. |
| TELEFLEX INC COM W/RIGHTS ATTACHED EXPIR | 4,794. | 4,794. |
| UGI CORP NEW COM W/RTS ATTACHED EXP 04/2 | 12,150. | 12,150. |
| U S TREASURY NOTES 4.750% 5/15/14 | 23,762. | 23,762. |
| UNITED STATES TREAS BD DTD 11/15/2005 4. | 22,500. | 22,500. |
| U S TREASURY NOTE 4.500% | 22,945. | 22,945. |
| U S TREASURY NOTE 4.625% | 23,334. | 23,334. |
| U S TREASURY NOTE 3.125% | 15,625. | 15,625. |
| UNITED STATES TREAS 10/31/08 1.5% 10/31/ | 7,500. | 7,500. |
| US TREASURY NOTE 2.750% | 13,750. | 13,750. |
| US TREASURY NOTE 1.125% | 5,625. | 5,625. |
| US TREASURY NOTE 1.375% | 6,875. | 6,875. |
| US TREASURY NOTE 1.375% | 6,188. | 6,188. |
| US TREASURY NOTE 1.875% | 1,146. | 1,146. |
| UNITED STATES STEEL CORP COM | 2,000. | 2,000. |
| DMJJ260 5892 08/09/2011 09:20:56 | | |

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|----------------------------------|---|-----------------------------|
| UNIVERSAL HLTH SVCS INC CL B COM | 1,000. | 1,000. |
| OTHER INTEREST | 21,407. | 21,407. |
| TOTAL | 537,586. | 537,586. |

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION

| | REVENUE AND EXPENSES PER BOOKS |
|---------------------------|---|
| COUNSEL FEES REIMBURSED | 42,619. |
| TAX SERV. FEES REIMBURSED | 18,400. |
| COMM. PAID REIMBURSED | 75,000. |
| COMM. PAID REIMBURSED | 33,986. |
| TOTALS | 170,005. |

=====

FORM 990PF, PART I - ACCOUNTING FEES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME | CHARITABLE PURPOSES |
|--------------------------------|---|-----------------------------|---------------------------|------------------------|
| TAX PREPARATION FEE (NON-ALLOC | 750. | | | 750. |
| TOTALS | 750. | NONE | NONE | 750. |

FORM 990PF, PART I - TAXES

=====

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS |
|--------------------------------|---|
| FEDERAL TAX PAYMENT - PRIOR YE | 223. |
| FEDERAL ESTIMATES - PRINCIPAL | 10,114. |
| TOTALS | 10,337. |

=====

STATEMENT 6

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|--------------------------------|----------------------|-------------------|
| 912828EX4 US TREAS. NOTE 4.500 | 499,172. | 503,340. |
| 912828FS4 US TREAS. NOTE 4.625 | 499,342. | 514,335. |
| 912828CJ7 US TREAS. NOTE 4.750 | 499,868. | 558,475. |
| 912828KB5 US TREAS. NOTE 1.000 | 501,447. | 504,005. |
| 912828KC3 US TREAS. NOTE 1.375 | 500,431. | 505,625. |
| 912828MT4 US TREAS. NOTE 1.375 | 457,682. | 456,575. |
| 912828KP4 US TREAS. NOTE 1.375 | 451,056. | 455,976. |
| 912828NL0 US TREAS. NOTE 1.875 | 512,422. | 501,990. |
| 912828JK7 US TREAS. NOTE 3.125 | 501,349. | 530,430. |
| 912828JQ4 US TREAS. NOTE 2.750 | 510,236. | 525,585. |
| 912828PE4 US TREAS. NOTE 1.250 | 499,863. | 483,905. |
| TOTALS | 5,432,868. | 5,540,241. |

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|--------------------------------|----------------------|---------------|
| 02553E106 AMER. EAGLE OUTFITTE | 317,031. | 438,900. |
| 20030N200 COMCAST CORP-SPECIAL | 426,250. | 1,290,220. |
| 423074103 HEINZ H J CO | 340,730. | 370,950. |
| 427866108 THE HERSHEY COMPANY | 81,279. | 1,739,835. |
| 86764P109 SUNOCO INC COM | 189,551. | 201,550. |
| 31421103 FEDERATED INVESTORS | 215,602. | 261,700. |
| 534187109 LINCOLN NATL CORP IN | 373,296. | 472,770. |
| 693475105 PNC FINANCIAL SERVIC | 141,728. | 485,760. |
| 03073E105 AMERISOURCEBERGEN | 452,210. | 750,640. |
| 156708109 CEPHALON INC COM | 183,529. | 154,300. |
| 125509109 CIGNA CORP | 421,163. | 519,656. |
| 249030107 DENTSPLY INTL INC | 266,467. | 304,113. |
| 29264F205 ENDO PHAR. HLDGS | 321,807. | 585,644. |
| 913903100 UNIVERSAL HEALTH SVC | 103,210. | 217,100. |
| 879369106 TELEFLEX INC | 191,100. | 189,680. |
| 03662Q105 ANSYS INC | 328,916. | 598,805. |
| 009158106 AIR PRODS & CHEM | 312,048. | 1,091,400. |
| 228368106 CROWN HLDGS | 318,599. | 554,108. |
| 302491303 FMC CORP COM | 317,320. | 591,186. |
| 693506107 PPG INDUSTRIES INC | 7,834. | 840,700. |
| 912909108 US STL CORP NEW | 247,475. | 584,200. |
| 26884L109 EQT CORP | 5,335. | 896,800. |
| 69351T106 PPL CORP | 438,770. | 894,880. |
| 902681105 UGI CORP NEW COM | 318,793. | 426,330. |
| TOTALS | 6,320,043. | 14,461,227. |

ELKIN LEWIS FUND

23-6214962

T/W

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION

ENDING
BOOK VALUE

ENDING
FMV

464287226 ISHARES BARCLAYS AGG

TOTALS

2,587,950.

2,587,950.

2,731,840.

2,731,840.

ELKIN LEWIS FUND

T/W

23-6214962

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

| DESCRIPTION | AMOUNT |
|--|----------|
| ADJ FOR CHANGE OF RECORD KEEPING FROM BV TO CV | 192,456. |
| TOTAL | 192,456. |

STATEMENT 10

ELKIN LEWIS FUND

T/W

23-6214962

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

PA

STATEMENT 11

ELKIN LEWIS FUND

T/W

23-6214962

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

WELLS FARGO BANK, NA

ADDRESS:

1525 WEST W.T. HARRIS BLVD.

CHARLOTTE, NC 28288-1114

TITLE:

Trustee

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 212,160.

TOTAL COMPENSATION:

212,160.

=====

STATEMENT 12

XD576 2 000

DMJ260 5892 08/09/2011 09:20:56

40 -

ELKIN LEWIS FUND T/W
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

23-6214962

RECIPIENT NAME:
JEWISH FAM & CHILD SVC OF PHILA
PHILADELPHIA

ADDRESS:
2100 ARCH STREET, 5TH FLOOR
PHILADELPHIA, PA 19103

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT

AMOUNT OF GRANT PAID 150,100.

RECIPIENT NAME:
THE ATHENAEUM OF PHILADELPHIA

ADDRESS:
219 SOUTH 6TH STREET
PHILADELPHIA, PA 19106

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT

AMOUNT OF GRANT PAID 150,100.

RECIPIENT NAME:
INGLIS FOUNDATION

ADDRESS:
2600 BELMONT AVE
PHILADELPHIA, PA 19131-2799

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT

AMOUNT OF GRANT PAID 150,100.

STATEMENT 13

ELKIN LEWIS FUND T/W
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

23-6214962

RECIPIENT NAME:
THE MERCHANTS FD OF PHILA

ADDRESS:
1616 WALNUT STREET
PHILADELPHIA, PA 19103

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:
PRIVATE FOUNDATION

AMOUNT OF GRANT PAID 150,100.

RECIPIENT NAME:
WILLS EYE HEALTH SYSTEM

ADDRESS:
840 WALNUT STREET
PHILADELPHIA, PA 19107-5109

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT

AMOUNT OF GRANT PAID 150,100.

TOTAL GRANTS PAID: 750,500.

=====

STATEMENT 14

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

OMB No 1545-0092

2010

Name of estate or trust

ELKIN LEWIS FUND

T/W

Employer identification number

23-6214962

Note: Form 5227 filers need to complete only Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

| (a) Description of property (Example 100 shares 7% preferred of "Z" Co.) | (b) Date acquired (mo., day, yr.) | (c) Date sold (mo., day, yr.) | (d) Sales price | (e) Cost or other basis (see instructions) | (f) Gain or (loss) for the entire year Subtract (e) from (d) |
|---|--------------------------------------|----------------------------------|-----------------|---|--|
| 1a SHORT-TERM CAPITAL GAIN DIVIDENDS | | STMT 1 | | | 25,922. |
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| | |
|--|----------|
| b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b | 1b |
| 2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 | 2 |
| 3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts | 3 |
| 4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet | 4 () |
| 5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back | 5 25,922 |

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

| (a) Description of property (Example 100 shares 7% preferred of "Z" Co) | (b) Date acquired (mo , day, yr) | (c) Date sold (mo , day, yr) | (d) Sales price | (e) Cost or other basis (see instructions) | (f) Gain or (loss) for the entire year Subtract (e) from (d) |
|---|--------------------------------------|----------------------------------|-----------------|---|--|
| 6a <u>LONG-TERM CAPITAL GAIN DIVIDENDS</u> | | STMT 1 | | | 1,532. |
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|----|---|----|----------|
| b | Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b | 6b | 228,892. |
| 7 | Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 | 7 | |
| 8 | Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts | 8 | |
| 9 | Capital gain distributions | 9 | |
| 10 | Gain from Form 4797, Part I | 10 | |
| 11 | Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet | 11 | () |
| 12 | Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ► | 12 | 230,424. |

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2019

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| Part III Summary of Parts I and II | | (1) Beneficiaries' (see instr.) | (2) Estate's or trust's | (3) Total |
|---|-----|--|--------------------------------|------------------|
| Caution: Read the instructions before completing this part. | | | | |
| 13 Net short-term gain or (loss) | 13 | | | 25,922. |
| 14 Net long-term gain or (loss): | | | | |
| a Total for year | 14a | | | 230,424. |
| b Unrecaptured section 1250 gain (see line 18 of the wrksht.) | 14b | | | |
| c 28% rate gain | 14c | | | |
| 15 Total net gain or (loss). Combine lines 13 and 14a ► | 15 | | | 256,346. |

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

| Part IV Capital Loss Limitation | |
|--|--|
| 16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: | |
| a The loss on line 15, column (3) or b \$3,000 | |

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

| Part V Tax Computation Using Maximum Capital Gains Rates | |
|---|--|
|---|--|

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

| | | | | |
|---|----|--|--|--|
| 17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) | 17 | | | |
| 18 Enter the smaller of line 14a or 15 in column (2) but not less than zero | 18 | | | |
| 19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) | 19 | | | |
| 20 Add lines 18 and 19 | 20 | | | |
| 21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ► | 21 | | | |
| 22 Subtract line 21 from line 20. If zero or less, enter -0- | 22 | | | |
| 23 Subtract line 22 from line 17. If zero or less, enter -0- | 23 | | | |
| 24 Enter the smaller of the amount on line 17 or \$2,300 | 24 | | | |
| 25 Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23 | 25 | | | |
| 26 Subtract line 25 from line 24 | 26 | | | |
| 27 Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22 | 27 | | | |
| 28 Enter the amount from line 26 (If line 26 is blank, enter -0-) | 28 | | | |
| 29 Subtract line 28 from line 27 | 29 | | | |
| 30 Multiply line 29 by 15% (.15) | 30 | | | |
| 31 Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) | 31 | | | |
| 32 Add lines 30 and 31 | 32 | | | |
| 33 Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) | 33 | | | |
| 34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) | 34 | | | |

Schedule D (Form 1041) 2010

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

ELKIN LEWIS FUND

T/W

Employer identification number

23-6214962

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

| (a) Description of property (Example 100 sh 7% preferred of "Z" Co) | (b) Date acquired (mo , day, yr) | (c) Date sold (mo , day, yr) | (d) Sales price | (e) Cost or other basis (see instructions) | (f) Gain or (loss) Subtract (e) from (d) |
|--|---|----------------------------------|-----------------|---|---|
| 6a 500000. UNITED STATES TREAS 10/31/08 1.5% 10/31/ 7700. AIRGAS INC COM | 11/14/2008 | 10/31/2010 | 500,000.00 | 502,970.00 | -2,970.00 |
| 500000. UNITED STATES TREAS BD DTD 11/15/2005 4. | 11/07/2008 | 11/09/2010 | 523,834.00 | 296,152.00 | 227,682.00 |
| | 10/12/2006 | 11/15/2010 | 500,000.00 | 495,820.00 | 4,180.00 |
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6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 228,892.00

Schedule D-1 (Form 1041) 2010

ELKIN LEWIS FUND

T/W

23-6214962

FEDERAL CAPITAL GAIN DIVIDENDS

=====

SHORT-TERM CAPITAL GAIN DIVIDENDS

| | |
|---|-----------|
| ISHARES BARCLAYS AGGREGATE BOND FUND | 25,922.00 |
| TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS | 25,922.00 |
| LONG-TERM CAPITAL GAIN DIVIDENDS | |
| 15% RATE CAPITAL GAIN DIVIDENDS | |
| ISHARES BARCLAYS AGGREGATE BOND FUND | 1,532.00 |
| TOTAL 15% RATE CAPITAL GAIN DIVIDENDS | 1,532.00 |
| TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS | 1,532.00 |

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Wealth Management
One West Fourth Street
D4000-062
Winston-Salem, NC 27101

July 15 2011

Patricia Blakely
The Merchants Fund
1616 Walnut Street, Ste 802
Philadelphia, PA 19103

RE: LEWIS ELKIN FUND (the "Trust")
Wells Fargo Account: :

Dear Ms. Blackely:

This letter will confirm that your organization is a named beneficiary of the above-referenced private foundation (the "Trust") and is to receive funds from the Trust to be used to provide financial assist to merchants in the Philadelphia area.

This letter outlines additional terms and conditions governing your organization's use of funds received from the Trust. It is designed to enable the Trust to satisfy certain Internal Revenue Code requirements. By accepting funds from the Trust, your organization agrees to cooperate fully with the Trust's efforts in this regard. Please read this letter carefully, have it signed by the appropriate authorized representative of your organization, and return a signed copy to my attention. Payment will commence on November 1st 2011 upon our receipt of the signed copy.

The following terms and conditions apply to your organization's use of these funds:

1. **Purpose.** Under federal law, funds received by your organization from the Trust, and income earned on those funds, may be spent only for charitable, religious, scientific, literary, or educational purposes. These funds are being distributed to your organization only for the purposes described herein, and it is agreed that the funds will be used only for such purposes in accordance with this letter and any budget, proposal, or other guidelines upon which the payment of Trust funds is conditioned, which are incorporated herein by reference. It is also understood that no substantial changes will be made to any such approved budget or guidelines without the Trust's prior written consent.

2. **Required Reports.** A written report signed by an appropriate officer of your organization must be furnished to the Trust within three (3) months after the close of each fiscal year in which your organization receives or spends any portion of funds received from the Trust (including the income, if any, from such funds) until such funds have been entirely depleted. The written report(s) should be sent to the attention of:

Reginald Middleton
Vice President/Sr. Trust and Fiduciary Specialist
123 Broad Street, 5th Fl. Philadelphia, PA, 19109
Reginald.J.Middleton@Wellsfargo.com
Tele: 215-670-4226
Fax: 215-670-4190

IMPORTANT: In addition, upon the ultimate dissolution of the Trust due to exhaustion of funds or any other reason, your organization must provide a final written report to the Trust within three (3) months

following the final fiscal year-end during which your organization spends all remaining funds received from the Trust.

Each written report, including the final written report, must contain two parts: (A) a narrative account; and (B) a financial account of what was accomplished by the expenditure of the funds during the period covered by the report.

A. **Narrative Account:** The narrative account should provide a detailed description of what was accomplished using the funds, including a description of ~~the progress made toward achieving the goals for which~~ the funds ~~were~~ awarded and an assurance that all activities supported by the funds have been conducted in conformity with the terms hereof. *pjb*

B. **Financial Account:** The financial account should provide a financial statement reporting, in U.S. dollars, all expenditures of funds received from the Trust and any income earned on those funds. The financial statement should include only funds received from the Trust that were expended during the period covered by the report. It is assumed that the financial statement will be prepared from books and records maintained on a fund-accounting (~~cash~~) basis. Funds received from the Trust should only be used for expenditures made in support of the charitable purposes described herein, and appropriate records of such expenditures should be maintained so as to facilitate verification of proper use. *accrual pjb*

If written reports are not submitted to the Trust on a timely basis, or if the Trust is not satisfied with the content of any report, the Trust may withhold further payments to your organization and any affiliates.

NOTE: A sample report form designed to satisfy the above requirements is enclosed for your convenience.

3. Record Maintenance, Inspection & Retention. Your organization must maintain records of receipts and expenditures and make its books and records available to the Trust for inspection at reasonable times. The Trust may monitor and conduct an evaluation of operations relating to funds received from the Trust, which may include a visit by Trust personnel to observe your organization's program, discuss the program with your organization's personnel and review financial and other records and materials connected with the activities financed by Trust funds. Note that if your organization is classified by the Internal Revenue Service as a private foundation, federal law requires that such accounting records, as well as copies of reports submitted to the Trust, be retained by your organization for at least four years after all funds received from the Trust have been spent.

4. Prohibited Activities. So that the Trust may comply with applicable law, including the United States Internal Revenue Code (the "Code"), it is understood that funds received from the Trust will not be used for any of the following purposes:

- A. To carry on propaganda, or otherwise to attempt to influence any legislation (within the meaning of Section 4945(d)(1) of the Code);
- B. To influence the outcome of any specific public election or to carry on, directly or indirectly, any voter registration drive (within the meaning of Section 4945(d)(2) of the Code);
- C. To make grants to individuals for travel, study or other similar purposes by such individuals (such as scholarships, fellowships, or grants for research), unless such grants satisfy the requirements of Section 4945(g) of the Code;
- D. To make any grant to any other organization (other than to public charities or exempt operating foundations) which does not comply with the requirements of Section 4945(d)(4) of the Code; or
- E. To undertake any activity for any purpose other than the charitable purposes specified in Section 170(c)(2)(B) of the Code.

If you have questions regarding activities that are not permitted, please contact the individual referenced in Paragraph 3 above.



Patricia Blakely

5. Return of Unused Funds. Any funds received from the Trust (including any income earned on such funds) that are not spent or committed for the purposes specified herein must be returned to the Trust.

6. Updates Regarding Organization & IRS Classification. Your organization agrees to provide the Trust with a copy of any correspondence received from the Internal Revenue Service relating to changes to your organization's tax status as practicable upon receipt. Your organization further agrees to provide the Trust with copies of any documents reflecting transactions, mergers, combinations, or other substantial and material organizational changes (e.g., documents required to be filed with the applicable secretary of state's office) that your organization, based on belief formed upon reasonable inquiry, believes could affect its IRS tax classification.

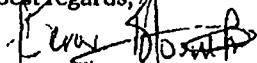
7. Timely Use & Tax Reporting Statement of Private Foundation Grantee. Because your organization appears to be a private nonoperating foundation (like the Trust), additional steps must be taken to ensure that the Trust can treat funds paid to your organization as qualifying distributions on the Trust's annual tax return. Per Treasury Regulation § 53.4942(a)-3(c), in addition to the narrative and financial reports described above the Trust must receive a statement including the following:

- A. Verification that your organization made one or more qualifying distributions using funds received from the Trust no later than 12 months after the close of the tax year in such funds were received;
- B. The names and addresses of the recipients of such distributions and the amounts paid to each; and
- C. Certification that each such qualifying distribution was treated by your organization as a distribution out of corpus (see, e.g., Form 990-PF, Part XIII, Line 7).

If this letter correctly describes your understanding of the conditions on your organization's use of Trust funds, please indicate your organization's agreement to such terms by having the enclosed copy of this letter signed by an appropriate officer of your organization and returned to my attention. As noted above, payment will commence following the Trust's receipt a signed copy of this letter. This agreement is intended to remain in force unless and until it is revoked by a written instrument signed by both parties.

On behalf of the Trust, may I extend every good wish for the success of your endeavors.

Best regards,



Beran Bloomfield
Vice President
Wells Fargo Bank, N.A., Trustee of the Lewis Elkin Fund

ACCEPTANCE & CONSENT TO TERMS:

On behalf of [GRANTEE], I understand and agree to the foregoing terms and conditions of the above-referenced payment from the [TRUST NAME], and hereby certify my authority to execute this binding agreement on behalf of said organization.

SIGNED:

By: Patricia Blakely
Printed Name: Patricia Blakely
Title: Executive Director

Date: 8/3/11

To facilitate receipt of grant funds, Grantee should please complete the following:

Funds should be made payable to: The Merchants Fund

and mailed to the following address:

1616 Walnut St. Suite 802
Philadelphia PA 19103

The Merchants Fund FY 2010 Retiree Stipends

| Name | Address | City | State | Stipend |
|----------------------|---------------------------|--------------|-------|-------------|
| Alene Lerner | XXX Blue Grass Road | Philadelphia | PA | \$4,500.00 |
| Alma Gerber | XXX Farrington Road | Philadelphia | PA | \$3,600.00 |
| Anna C. Barchiese | XXX Palmer Drive | Springfield | PA | \$4,320.00 |
| Bella Mazurek | XXX Benton Avenue | Philadelphia | PA | \$3,600.00 |
| Bella Tugendreich | XXX Brighton Street | Philadelphia | PA | \$3,600.00 |
| Caroline Samanns | XXX Endicott Street | Philadelphia | PA | \$3,150.00 |
| Caterina Suraci | XXX Hutchinson Street | Philadelphia | PA | \$4,800.00 |
| Donald Sherin | XXX Robbins Avenue | Philadelphia | PA | \$10,800.00 |
| Dorothy Shatoff | XXX Steel Road | Havertown | PA | \$4,800.00 |
| Edythe Burt | XXX Fox Chase Road | Philadelphia | PA | \$6,000.00 |
| Elinor Netter Blake | XXX Roselyn Street | Philadelphia | PA | \$6,240.00 |
| Fay Tootchen | XXX Delaire Landing Road | Philadelphia | PA | \$4,200.00 |
| Gertrude Sliwowicz | XXX E. Ruscomb Street | Philadelphia | PA | \$3,000.00 |
| Hannah Waldman | XXX Evarts Street | Philadelphia | PA | \$3,000.00 |
| Harris Randall | P. O. Box | Philadelphia | PA | \$6,000.00 |
| Helen M. Bolc | XXX South 2nd Street | Philadelphia | PA | \$6,000.00 |
| Helen Lautenbacker | Ware Presbyterian Home | Oxford | PA | \$9,000.00 |
| Herman Goldfrad | XXX Princeton Avenue | Philadelphia | PA | \$6,000.00 |
| Ida Stellar | XXX Frankford Avenue | Philadelphia | PA | \$3,575.00 |
| Jay Fox | XXX S. 20th Street | Philadelphia | PA | \$3,600.00 |
| Joan Cuddahy | XXX Walnut Avenue | Holmes | PA | \$7,620.00 |
| John Keels | XXX Morris Street | Philadelphia | PA | \$4,200.00 |
| Judith Feld | Spring Garden Towers | Philadelphia | PA | \$4,200.00 |
| Katharine Gottshall | XXX Mennonite Road | Collegeville | PA | \$4,125.00 |
| Lillian Roth | XXX Old York Road | Jenkintown | PA | \$2,100.00 |
| Mae B. Phillips | Kearsley | Philadelphia | PA | \$4,800.00 |
| Marian J. MacFarland | XXX Orchard Lane | Feasterville | PA | \$5,700.00 |
| Marie Bonaventure | XXX Ardmore Avenue | Upper Darby | PA | \$6,780.00 |
| Mary Engelhorn | XXX Frankford Avenue | Philadelphia | PA | \$4,800.00 |
| Mitzi Lichtenstein | XXX Cobblestone Drive | Ardmore | PA | \$2,400.00 |
| Nicholas Roth | Grundy House | Doylestown | PA | \$800.00 |
| Norma Russo | XXX Orianna Street | Philadelphia | PA | \$3,600.00 |
| Roger Ollis | XXX Swarthmore Avenue | Rutledge | PA | \$5,000.00 |
| Sandra Wilks | P. O. Box | Lansdowne | PA | \$6,000.00 |
| Stuart Heller | Willow Ridge Nursing Home | Hatboro | PA | \$3,300.00 |

\$165,210.00

