Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

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

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

Name of foundation

JOHN REX ENDOWMENT

A Employer identification number: 31-1678223

Number and street (or P O box number if mail is not delivered to street address) | Room/suite

712 W. NORTH STREET

B Telephone number (see page 10 of the instructions): (919) 838-1110

City or town, state, and ZIP code

RALEIGH, NC 27603

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 73,457,250.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)	0			
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	10.	10.		ATCH 1
	4 Dividends and interest from securities	1,631,553.	1,631,553.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,134,042.			
	b Gross sales price for all assets on line 6a 1,511,745.				
	7 Capital gain net income (from Part IV, line 2)		1,139,704.		
	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)	15,208.	314.		ATCH 3
	12 **Total.** Add lines 1 through 11	2,780,813.	2,771,581.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	193,788.	11,627.		182,092.
	14 Other employee salaries and wages	155,563.	3,471.		152,091.
	15 Pension plans, employee benefits	102,128.	3,515.		98,613.
	16a Legal fees (attach schedule)	710.	71.		639.
	b Accounting fees (attach schedule)	22,160.	2,216.		20,609.
	c Other professional fees (attach schedule) *	433,391.	426,238.		6,487.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	86,200.	11,987.		18,795.
	19 Depreciation (attach schedule) and depletion	14,202.	710.		
	20 Occupancy	31,643.	1,289.		30,354.
	21 Travel, conferences, and meetings	25,305.	551.		24,697.
	22 Printing and publications	45.	2.		43.
	23 Other expenses (attach schedule) ATCH 6	269,710.	1,937.		267,818.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,334,845.	463,614.		802,238.
	25 Contributions, gifts, grants paid	2,926,511.			2,925,437.
	26 **Total expenses and disbursements.** Add lines 24 and 25	4,261,356.	463,614.		3,727,675.
	27 Subtract line 26 from line 12.				
	a **Excess of revenue over expenses and disbursements**	-1,480,543.			
	b **Net investment income** (if negative, enter -0-)		2,307,967.		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	47,005,944.	645,126.	645,126.
3 Accounts receivable ▶ 328,547.			
Less allowance for doubtful accounts ▶	44,747.	328,547.	328,547.
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U S and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule) ATCH 7	17,152,640.	44,303,278.	49,674,284.
c Investments - corporate bonds (attach schedule) ATCH 8	802,000.	14,889,804.	15,297,294.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule) ATCH 9	3,471,025.	3,887,157.	4,613,539.
14 Land, buildings, and equipment basis ▶ 823,553.			
Less accumulated depreciation (attach schedule) ▶ 32,838.	24,787.	790,715.	790,715.
15 Other assets (describe ▶ ATCH 10)	2,339.	2,107,745.	2,107,745.
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	68,503,482.	66,952,372.	73,457,250.
Liabilities			
17 Accounts payable and accrued expenses	16,976.	85,124.	
18 Grants payable			
19 Deferred revenue	16,500.	45,000.	ATCH 11
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)	33,476.	130,124.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
24 Unrestricted	730,370.	185,719.	
25 Temporarily restricted	67,739,636.	44,902,272.	
26 Permanently restricted	0.	21,734,257.	
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [ ]			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see page 17 of the instructions)	68,470,006.	66,822,248.	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	68,503,482.	66,952,372.	

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	68,470,006.
2 Enter amount from Part I, line 27a	2	-1,480,543.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	66,989,463.
5 Decreases not included in line 2 (itemize) ▶ ATTACHMENT 12	5	167,215.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	66,822,248.

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 SCHEDULE			
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** 1,139,704.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).
If (loss), enter -0- in Part I, line 8 . . . . . **3**

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	3,317,420.	59,845,774.	0.055433
2008	3,797,771.	73,392,925.	0.051746
2007	4,343,803.	84,984,190.	0.051113
2006	3,932,044.	79,182,902.	0.049658
2005			

2	**Total** of line 1, column (d)	2	0.207950
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	0.051988
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	68,196,005.
5	Multiply line 4 by line 3	5	3,545,374.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	23,080.
7	Add lines 5 and 6	7	3,568,454.
8	Enter qualifying distributions from Part XII, line 4	8	3,727,675.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	23,080.
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	23,080.
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	23,080.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 28,364.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 11,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	39,364.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	16,284.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 16,284. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NC,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ WWW.REXENDOWMENT.ORG

14 The books are in care of ▶ KEVIN M. CAIN Telephone no ▶ 919-838-1110
Located at ▶ 712 W. NORTH STREET, RALEIGH, NC ZIP + 4 ▶ 27603

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b		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
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☐ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**
If "Yes" to 6b, file Form 8870

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

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

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
ATTACHMENT 13		193,788.	23,840.	1,726.

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
ATTACHMENT 14		155,563.	23,500.	0.

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

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

3 Five highest-paid independent contractors for professional services (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		
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
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	52,904,409.
b	Average of monthly cash balances	1b	16,108,151.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	221,963.
d	**Total** (add lines 1a, b, and c)	1d	69,234,523.
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	0.
3	Subtract line 2 from line 1d	3	69,234,523.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	1,038,518.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	68,196,005.
6	**Minimum investment return.** Enter 5% of line 5	6	3,409,800.

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	3,409,800.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	23,080.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	23,080.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	3,386,720.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,386,720.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	3,386,720.

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	3,727,675.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,727,675.
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	23,080.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,704,595.

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.

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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					3,386,720.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only					
b Total for prior years 20 08 ,20 07 ,20 06			0.		
3 Excess distributions carryover, if any, to 2010					
a From 2005	0.				
b From 2006	20,535.				
c From 2007	287,955.				
d From 2008	170,007.				
e From 2009	267,931.				
f Total of lines 3a through e		746,428.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 3,727,675.					
a Applied to 2009, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)					
d Applied to 2010 distributable amount					3,386,720.
e Remaining amount distributed out of corpus		340,955.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 Enter the net total of each column as indicated below:					
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5		1,087,383.			
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					
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions			0.		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions					
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					
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)		0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a		1,087,383.			
10 Analysis of line 9:					
a Excess from 2006	20,535.				
b Excess from 2007	287,955.				
c Excess from 2008	170,007.				
d Excess from 2009	267,931.				
e Excess from 2010	340,955.				

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

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 ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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).)

N/A

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.

N/A

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:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 15				
Total ▶ 3a				2,925,437.
b *Approved for future payment*				
ATTACHMENT 16				
Total ▶ 3b				2,684,473.

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
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	900099		14	10.	
4 Dividends and interest from securities	900099		14	1,631,553.	
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	900099		18	1,134,042.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b MISCELLANEOUS INCOME	900099		01	314.	
c GRANT REFUNDS	900099				14,894.
d					
e					
12 Subtotal Add columns (b), (d), and (e)				2,765,919.	14,894.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 2,780,813.

(See worksheet in line 13 instructions on page 29 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 page 29 of the instructions.)
1	NOT APPLICABLE

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?

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

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

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

[signature] 09/2/11 CEO/President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RONALD A. BATCHELOR	[signature] CPA	8/25/11		P00077863

Firm's name ▶ BATCHELOR, TILLERY & ROBERTS, LLP — Firm's EIN ▶ 56-1750124

Firm's address ▶ 3605 GLENWOOD AVENUE, SUITE 350 RALEIGH, NC 27612 — Phone no 919-787-8212

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SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2010

Name of estate or trust: JOHN REX ENDOWMENT

Employer identification number: 31-1678223

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						

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	717,583.
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	717,583.

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	LONG-TERM CAPITAL GAIN DIVIDENDS			ATCH 1		49.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	133,596.
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	288,476.
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	422,121.

Part III **Summary of Parts I and II**
Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			717,583.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			422,121.
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			1,139,704.

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 . . . 16 ( )

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? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **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? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **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	

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

Employer identification number
31-1678223

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 (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a	53110.502 SHS PIMCO COMMODITY RR STRAT INS	VAR	12/14/2010	476,401.	350,530.	125,871.
	3259.284 SHS PIMCO COMMODITY RR STRAT INS	VAR	12/14/2010	29,236.	21,511.	7,725.

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . 133,596.

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Form **4797**

Department of the Treasury
Internal Revenue Service (99)

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))

▶ Attach to your tax return. ▶ See separate instructions.

OMB No 1545-0184
2010
Attachment Sequence No **27**

Name(s) shown on return: JOHN REX ENDOWMENT

Identifying number: 31-1678223

1 Enter the gross proceeds from sales or exchanges reported to you for 2010 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions) 1

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year (see instructions)

2	(a) Description of property	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
	ATTACHMENT 2						-5,662.

3	Gain, if any, from Form 4684, line 42	3	
4	Section 1231 gain from installment sales from Form 6252, line 26 or 37	4	
5	Section 1231 gain or (loss) from like-kind exchanges from Form 8824	5	
6	Gain, if any, from line 32, from other than casualty or theft	6	
7	Combine lines 2 through 6 Enter the gain or (loss) here and on the appropriate line as follows	7	-5,662.

Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9 Skip lines 8, 9, 11, and 12 below

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9 If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below

8	Nonrecaptured net section 1231 losses from prior years (see instructions)	8	
9	Subtract line 8 from line 7 If zero or less, enter -0- If line 9 is zero, enter the gain from line 7 on line 12 below If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)	9	

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

11	Loss, if any, from line 7	11	(5,662)
12	Gain, if any, from line 7 or amount from line 8, if applicable	12	
13	Gain, if any, from line 31	13	
14	Net gain or (loss) from Form 4684, lines 34 and 41a	14	
15	Ordinary gain from installment sales from Form 6252, line 25 or 36	15	
16	Ordinary gain or (loss) from like-kind exchanges from Form 8824	16	
17	Combine lines 10 through 16	17	-5,662.
18	For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.		
a	If the loss on line 11 includes a loss from Form 4684, line 38, column (b)(ii), enter that part of the loss here Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a" See instructions	18a	
b	Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a Enter here and on Form 1040, line 14	18b	

Part III **Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255** (see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A		
B		
C		
D		

These columns relate to the properties on lines 19A through 19D ▶		Property A	Property B	Property C	Property D
20 Gross sales price (**Note:** *See line 1 before completing.*)	20				
21 Cost or other basis plus expense of sale	21				
22 Depreciation (or depletion) allowed or allowable	22				
23 Adjusted basis. Subtract line 22 from line 21	23				
24 Total gain. Subtract line 23 from line 20	24				
25 **If section 1245 property:**					
a Depreciation allowed or allowable from line 22	25a				
b Enter the **smaller** of line 24 or 25a	25b				
26 **If section 1250 property:** If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291					
a Additional depreciation after 1975 (see instructions)	26a				
b Applicable percentage multiplied by the **smaller** of line 24 or line 26a (see instructions)	26b				
c Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c				
d Additional depreciation after 1969 and before 1976	26d				
e Enter the **smaller** of line 26c or 26d	26e				
f Section 291 amount (corporations only)	26f				
g Add lines 26b, 26e, and 26f	26g				
27 **If section 1252 property:** Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership)					
a Soil, water, and land clearing expenses	27a				
b Line 27a multiplied by applicable percentage (see instructions)	27b				
c Enter the **smaller** of line 24 or 27b	27c				
28 **If section 1254 property:**					
a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion (see instructions)	28a				
b Enter the **smaller** of line 24 or 28a	28b				
29 **If section 1255 property:**					
a Applicable percentage of payments excluded from income under section 126 (see instructions)	29a				
b Enter the **smaller** of line 24 or 29a (see instructions)	29b				

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30 Total gains for all properties. Add property columns A through D, line 24	30	
31 Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32 Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 36. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV **Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less** (see instructions)

		(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allowable in prior years	33		
34 Recomputed depreciation (see instructions)	34		
35 Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35		

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					717,583.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					49.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					288,476.	
		53110.502 SHS PIMCO COMMODITY RR STRAT I PROPERTY TYPE: SECURITIES				P	VAR	12/14/2010
476,401.		350,530.					125,871.	
		3259.284 SHS PIMCO COMMODITY RR STRAT IN PROPERTY TYPE: SECURITIES				P	VAR	12/14/2010
29,236.		21,511.					7,725.	
TOTAL GAIN(LOSS)							1,139,704.	

ATTACHMENT 1

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WACHOVIA BANK		10.	10.
	TOTAL	10.	10.

ATTACHMENT 2

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FRANKLIN ST. TRUST MUNICIPAL INTEREST	933.	933.
FRANKLIN ST. TRUST TAX EXEMPT DIVIDEND	336,724.	336,724.
FSP GE-GLOBAL EQUITY LLC II INTEREST	59.	59.
FSP GE-GLOBAL EQUITY LLC II DIVIDEND	416,799.	416,799.
FSP OPPORT. FIXED INC LLC II INTEREST	60.	60.
FSP OPPORT. FIXED INC LLC II DIVIDEND	216,733.	216,733.
FSP FIXED INCOME LLC II INTEREST	576,198.	576,198.
FSP FIXED INCOME LLC II MUNI. INTEREST	12,613.	12,613.
FSP FIXED INCOME LLC II DIVIDEND	37,984.	37,984.
OUTSTANDING BUSINESSES LP INTEREST	625.	625.
OUTSTANDING BUSINESSES LP DIVIDEND	32,825.	32,825.
TOTAL	1,631,553.	1,631,553.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OUTSTANDING BUS. LP - IRS SEC 988 GAIN	12.	12.
OTHER INCOME	302.	302.
GRANT REFUNDS	14,894.	
TOTALS	15,208.	314.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEE	425,861.	425,861.	
COMPUTER SERVICE	7,530.	377.	6,487.
TOTALS	433,391.	426,238.	6,487.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PAYROLL TAXES		21,357.	644.	18,795.
FOREIGN TAXES PAID		11,343.	11,343.	0.
EXCISE TAXES		53,500.	0.	0.
	TOTALS	86,200.	11,987.	18,795.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
DIRECT PROGRAM SERVICES	236,806.	0.	236,806.
INSURANCE	10,464.	1,046.	9,418.
OFFICE MAINTENANCE	3,510.	176.	3,334.
OFFICE SUPPLIES	5,242.	376.	4,911.
TELEPHONE	4,536.	318.	4,218.
OTHER EXPENSES	9,152.	21.	9,131.
TOTALS	269,710.	1,937.	267,818.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FSP GLOBAL EQUITY LLC II	1,445,000.	27,951,314.	31,636,105.
PIMCO COMMODITY RR STRAT FUND	1,830,308.	2,430,853.	3,235,883.
THIRD AVENUE REAL ESTATE	985,332.	1,029,111.	1,143,260.
FRANKLIN ST. MULTI-STRA FUND	12,892,000.	12,892,000.	13,659,036.
TOTALS	17,152,640.	44,303,278.	49,674,284.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FSP FIXED INCOME LLC II	642,000.	11,728,381.	11,973,402.
FSP OPPORTUNISTIC LLC II	160,000.	3,161,423.	3,323,892.
TOTALS	802,000.	14,889,804.	15,297,294.

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
OUTSTANDING BUSINESSES L. P.	3,471,025.	3,887,157.	4,613,539.
TOTALS	3,471,025.	3,887,157.	4,613,539.

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PREPAID EXPENSES	2,339.	7,745.	7,745.
DUE FROM INVESTMENT COMPANY	0.	2,100,000.	2,100,000.
TOTALS	2,339.	2,107,745.	2,107,745.

ATTACHMENT 11

FORM 990PF, PART II - DEFERRED REVENUE

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
DEFERRED EXCISE TAXES PAYABLE	16,500.	45,000.
TOTALS	16,500.	45,000.

ATTACHMENT 12

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

DESCRIPTION	AMOUNT
PARTNERSHIP BOOK/TAX TIMING DIFFERENCES	167,215.
TOTAL	167,215.

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

ATTACHMENT 13

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
LEAH DEVLIN, DDS, MPH 712 W. NORTH STREET RALEIGH, NC 27603	CHAIR 1.00	0.	0.	0.
ROBERT B. RADER, JUDGE 712 W. NORTH STREET RALEIGH, NC 27603	VICE-CHAIR 1.00	0.	0.	0.
RICHARD S. MYERS, MD 712 W. NORTH STREET RALEIGH, NC 27603	TREASURER 1.00	0.	0.	0.
ORAGE QUARLES III 712 W. NORTH STREET RALEIGH, NC 27603	SECRETARY 1.00	0.	0.	0.
LARRY D. BARBOUR 712 W. NORTH STREET RALEIGH, NC 27603	DIRECTOR 1.00	0.	0.	0.
MARVIN CONNELLY, JR. 712 W. NORTH STREET RALEIGH, NC 27603	DIRECTOR 1.00	0.	0.	0.

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

ATTACHMENT 13 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
STEVEN LILLY 712 W. NORTH STREET RALEIGH, NC 27603	DIRECTOR 1.00	0.	0.	0.
TOM MCGUIRE 712 W. NORTH STREET RALEIGH, NC 27603	DIRECTOR 1.00	0.	0.	0.
VIRGINIA PARKER 712 W. NORTH STREET RALEIGH, NC 27603	DIRECTOR 1.00	0.	0.	0.
RAMON ROJANO 712 W. NORTH STREET RALEIGH, NC 27603	DIRECTOR 1.00	0.	0.	0.
DONALD ROSENBLITT, MD 712 W. NORTH STREET RALEIGH, NC 27603	DIRECTOR 1.00	0.	0.	0.
JILL C. WRIGHT, MD 712 W. NORTH STREET RALEIGH, NC 27603	DIRECTOR 1.00	0.	0.	0.

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

ATTACHMENT 13 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
SHERRY WORTH 712 W. NORTH STREET RALEIGH, NC 27603	DIRECTOR 1.00	0.	0.	0.
KEVIN M. CAIN 712 W. NORTH STREET RALEIGH, NC 27603	PRESIDENT/CEO 40.00	193,788.	23,840.	1,726.
	GRAND TOTALS	193,788.	23,840.	1,726.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 14

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MCALLISTER R. MYHRA 712 W. NORTH STREET RALEIGH, NC 27603	DIR. OF OPERATIONS 40.00	86,783.	16,935.	0.
MARY K. SHIRAH 712 W. NORTH STREET RALEIGH, NC 27603	PROGRAM DIRECTOR 40.00	68,780.	6,565.	0.
	TOTAL COMPENSATION	155,563.	23,500.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNC DEPARTMENT OF PEDIATRICS UNC PEDIATRIC MULTI-SUBSPECIALTY CLINIC 260 MACNIDER BLDG, CB #7220 CHAPEL HILL, NC 27599-7220	NON-PROFIT	PROVIDE A COMMUNITY-BASED PEDIATRIC MULTI-SUBSPECIALTY CLINIC IN WAKE COUNTY	219,059.
NC PUBLIC HEALTH FOUNDATION COMMUNITY ENHANCEMENT GRANTS P.O. BOX 18763 RALEIGH, NC 27619	NON-PROFIT	INCREASE THE CAPACITY TO IMPLEMENT PHYSICAL ACTIVITY AND EATING OPPORTUNITIES FOR CHILDREN AND YOUTH IN WAKE COUNTY	171,875.
INTER-FAITH FOOD SHUTTLE THE HANDS-ON HEALTH PROJECT P.O. BOX 14638 RALEIGH, NC 27620	NON-PROFIT	STEM AND TURN BACK THE INCREASE OF OVERWEIGHT AND MALNOURISHED CHILDREN IN WAKE COUNTY	162,943.
UNC-CH CENTER FOR MATERNAL AND INFANT HEALTH INTERCONCEPTION CARE FOR MOTHERS OLD CLINIC BUILDING, ROOM 3018 CHAPEL HILL, NC 27599-7181	NON-PROFIT	IMPROVE HEALTH OF WOMEN AND INFANTS IN WAKE COUNTY	153,644.
HAVEN HOUSE SERVICES POSITIVE YOUTH DEVELOPMENT INTEGRATION 706 HILLSBOROUGH ST., SUITE 200 RALEIGH, NC 27603	NON-PROFIT	ASSESS CURRENT PYD PRACTICES, AND IMPLEMENT MORE INTENTIONAL PYD-BASED PROGRAMMING	151,517.
THE SALVATION ARMY OF WAKE COUNTY - PROJECT CATCH 215 SOUTH PERSON STREET RALEIGH, NC 27601	NON-PROFIT	IMPLEMENT A CARE SYSTEM FOR HOMELESS FAMILIES WITH CHILDREN AND YOUNTH RESIDING IN WAKE COUNTY	146,389.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WAKE COUNTY 4-H YOUTH DEVELOPMENT YOUTH LEADERS IN ACTION ACADEMY 4001-E CARYA DRIVE RALEIGH, NC 27610-2914	NON-PROFIT	PROGRAMS AIMED AT PREVENTING GANG INVOLVEMENT AMONG YOUTH	134,326.
UNC THE CAROLINA BREASTFEEDING INSTITUTE BREASTFEEDING SUPPORT IN WAKE COUNTY 422 ROSENAU HALL, CB #7445 CHAPEL HILL, NC 27599-7445	NON-PROFIT	IMPROVE MATERNAL AND CHILD HEALTH OUTCOMES IN WAKE COUNTY	130,870.
ADVOCATE FOR HEALTH IN ACTION MAKING THE HEALTHY CHOICE THE EASY CHOICE P.O. BOX 14465 RALEIGH, NC 27620	NON-PROFIT	IMPROVE THE ABILITY FOR AHA TO SHAPE THE ENVIRONMENT	126,590.
WAKEMED HEALTH & HOSPITALS PEDIATRIC INTEGRATED CARE INITIATIVE 3000 NEW BERN AVENUE RALEIGH, NC 27610	NON-PROFIT	REDUCE BARRIERS THAT CONTRIBUTE TO DISPARITIES IN MENTAL HEALTH OUTCOMES FOR CHILDREN AND YOUTH	123,200.
YWCA OF THE GREATER TRIANGLE, INC TEEN PARENT CONNECTION 554 EAST HARGETT STREET RALEIGH, NC 27601	NON-PROFIT	REDUCE DISPARITIES IN BIRTH OUTCOMES AND IMPROVE EDUCATIONAL OUTCOMES FOR PREGNANT AND PARENTING TEENS	116,546.
YOUTH EMPOWERED SOLUTIONS - ACTION NOW 4418 LOUISBURG ROAD RALEIGH, NC 27616-4335	NON-PROFIT	INCREASE OPPORTUNITIES FOR YOUNG PEOPLE TO ENGAGE AND PARTICIPATE IN MEANINGFUL WORK	115,830.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WAKE COUNTY MEDICAL SOCIETY - SU HOGAR MEDICO 2500 BLUE RIDGE ROAD, SUITE 312 RALEIGH, NC 27607	NON-PROFIT	HEALTH CARE FOR SPANISH-SPEAKING FAMILIES	115,055.
INTER-FAITH FOOD SHUTTLE EMPOWERING HEALTHY FOOD CHOICES P.O. BOX 14638 RALEIGH, NC 27620	NON-PROFIT	BUILD ON TWO EXISTING PROGRAMS TO RESPOND TO AN INCREASING DEMAND FOR HEALTHY FOODS	112,728.
WAKE COUNTY HUMAN SERVICES CHILDREN'S HEALTH AND DEVELOPMENT PROGRAM II 10 SUNNYBROOK ROAD RALEIGH, NC 27610	NON-PROFIT	A COMPREHENSIVE ASSESSMENT AND MANAGEMENT PROGRAM FOR CHILDREN ENTERING FOSTER CARE	102,012.
BIG BROTHERS BIG SISTERS OF THE TRIANGLE BUILDING BLOCKS: SHAPING A LIFETIME OF GOOD HEALTH 1001 NAVAHO DR., SUITE GL-150 RALEIGH, NC 27609	NON-PROFIT	ENSURE PARENTS AND CAREGIVERS OF CHILDREN ENROLLED IN THE BBBST PROGRAM ARE INFORMED	83,160.
CHILDREN'S HOME SOCIETY OF NORTH CAROLINA CASEWORK SUPERVISION FOR FOSTER CHILDREN AND YOUTH P.O. BOX 14608 GREENSBORO, NC 27415-4608	NON-PROFIT	EXPAND SERVICES TO THERAPEUTIC FOSTER HOME PROVIDERS AND OFFER CLINICAL OVERSIGHT TO CLIENTS WITH MENTAL HEALTH NEEDS	72,330.
TELABILITY - TELEHEALTH NETWORK PHASE II 1101 WEAVER DAIRY ROAD CHAPEL HILL, NC 27514	NON-PROFIT	PROVIDE HEALTH SERVICES TO LOW INCOME, UNDERINSURED RESIDENTS	70,604.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
TRIANGLE FAMILY SERVICES - CHILD MENTAL HEALTH 3937 WESTERN BLVD RALEIGH, NC 27606	NON-PROFIT	PROVIDE MENTAL HEALTH TREATMENT SERVICES TO CHILDREN IN WAKE COUNTY	69,828.
CATHOLIC CHARITIES OF THE DIOCESE OF RALEIGH, INC FAITH COMMUNITY SUPPORT CIRCLES 715 NAZARETH STREET RALEIGH, NC 27606-2187	NON-PROFIT	IMPROVE BEHAVIORAL, EDUCATIONAL, AND HEALTH OUTCOMES FOR HOMELESS CHILDREN	57,135.
AUTISM SOCIETY OF NC - AUTISM ACCESS 505 OBERLIN ROAD, SUITE 230 RALEIGH, NC 27605	NON-PROFIT	HELP HOSPITALS BETTER ACCOMMODATE PATIENTS WITH AUTISM	43,622.
MEDICAL CLINIC AT INTERACT - DOMESTIC VIOLENCE 1012 OBERLIN ROAD RALEIGH, NC 27605	NON-PROFIT	INCREASE ACCESS FOR CHILDREN SURVIVORS OF DOMESTIC VIOLENCE	40,835.
TRIANGLE FAMILY SERVICES - CAPACITY BUILDING 3937 WESTERN BLVD RALEIGH, NC 27606	NON-PROFIT	FOCUS ON ORGANIZATIONAL DEVELOPMENT AREAS IDENTIFIED BY ORGANIZATION ASSESSMENT	39,050.
GIRLS SCOUTS NORTH CAROLINA COASTAL PINES INTEGRATING A POSITIVE YOUTH DEVELOPMENT APPROACH 6901 PINECREST ROAD RALEIGH, NC 27613-4538	NON-PROFIT	INTEGRATE A POSITIVE YOUTH DEVELOPMENT APPROACH	38,500.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
INTERACT - CAPACITY BUILDING 1012 OBERLIN ROAD RALEIGH, NC 27605	NON-PROFIT	FOCUS ON ORGANIZATIONAL DEVELOPMENT AREAS IDENTIFIED BY ORGANIZATION ASSESSMENT	38,500.
COMMUNITY PARTNERSHIP - CAPACITY BUILDING 3522 HAWORTH DRIVE RALEIGH, NC 27609-7217	NON-PROFIT	FOCUS ON ORGANIZATIONAL DEVELOPMENT AREAS IDENTIFIED BY ORGANIZATION ASSESSMENT	36,942.
WAKE TEEN MEDICAL SERVICES, INC. TEEN PRESCRIPTION FUND - PHASE IV 505 OBERLIN ROAD RALEIGH, NC 27605	NON-PROFIT	ENSURE YOUTH ACCESS TO MEDICATIONS & LAB SCREENINGS	36,288.
ALLIANCE DISABILITY ADVOCATES - CAPACITY BUILDING 401 OBERLIN ROAD, SUITE 103 RALEIGH, NC 27605-1350	NON-PROFIT	FOCUS ON ORGANIZATIONAL DEVELOPMENT AREAS IDENTIFIED BY ORGANIZATION ASSESSMENT	35,750.
SAFECHILD - CAPACITY BUILDING 864 WEST MORGAN STREET RALEIGH, NC 27603-1614	NON-PROFIT	FOCUS ON ORGANIZATIONAL DEVELOPMENT AREAS IDENTIFIED BY ORGANIZATION ASSESSMENT	31,027.
LUCY DANIELS CENTER FOR EARLY CHILDHOOD CAPACITY BUILDING 9003 WESTIN PARKWAY CARY, NC 27513	NON-PROFIT	FOCUS ON ORGANIZATIONAL DEVELOPMENT AREAS IDENTIFIED BY ORGANIZATION ASSESSMENT	26,200.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WAKE TEEN MEDICAL SERVICES, INC. POSITION YOUTH DEVELOPMENT ORG. ASSESSMENT 505 OBERLIN ROAD RALEIGH, NC 27605	NON-PROFIT	DETERMINE BEST PRACTICE STANDARDS THROUGHOUT ITS ORGANIZATION	21,780.
GIRLS ON THE RUN TRIANGLE - PROGRAM EXPANSION 1415 WEST HIGHWAY 54, SUITE 211 DURHAM, NC 27707	NON-PROFIT	EXPAND PROGRAM TO ENHANCE THE PHYSICAL AND MENTAL HEALTH OF ADOLESCENT FEMALES	20,216.
REENTRY - LIFE SKILLS ASSETS PROGRAM P.O. BOX 724 RALEIGH, NC 27602	NON-PROFIT	OFFER LIFE SKILLS ASSETS PROGRAM TO YOUTH	18,480.
RILEY HILL FAMILY LIFE CENTER - CAPACITY BUILDING 5901 RILEY HILL ROAD WENDELL, NC 27591	NON-PROFIT	FOCUS ON ORGANIZATIONAL DEVELOPMENT AREAS IDENTIFIED BY ORGANIZATION ASSESSMENT	11,754.
TRIANGLE FAMILY SERVICES ASSESSMENT OF EXISTING INTERNAL DATA 3937 WESTERN BLVD RALEIGH, NC 27606	NON-PROFIT	ASSESS ORGANIZATION'S INTERNAL DATA	7,315.
WAKE TEEN MEDICAL SERVICES INC - CAPACITY BUILDING 505 OBERLIN ROAD RALEIGH, NC 27605	NON-PROFIT	FOCUS ON ORGANIZATIONAL DEVELOPMENT AREAS IDENTIFIED BY ORGANIZATION ASSESSMENT	7,150.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE ARC OF WAKE COUNTY ORGANIZATIONAL ASSESSMENT 1300 SAINT MARY STREET #502 RALEIGH, NC 27605	NON-PROFIT	IDENTIFY STRENGTHS AND ASSETS, AS WELL AS AREAS THAT WOULD BENEFIT FROM ONGOING CAPACITY BUILDING WORK	5,960.
SAFECHILD - ORGANIZATION ASSESSMENT 864 WEST MORGAN STREET RALEIGH, NC 27603-1614	NON-PROFIT	IDENTIFY STRENGTHS AND ASSETS, AS WELL AS AREAS THAT WOULD BENEFIT FROM ONGOING CAPACITY BUILDING WORK	5,500.
INTER-FAITH FOOD SHUTTLE - ORGANIZATION ASSESSMENT P.O. BOX 14638 RALEIGH, NC 27620	NON-PROFIT	IDENTIFY STRENGTHS AND ASSETS, AS WELL AS AREAS THAT WOULD BENEFIT FROM ONGOING CAPACITY BUILDING WORK	5,500.
LEARNING TOGETHER - ORGANIZATION ASSESSMENT 568 E LENOIR ST #204 RALEIGH, NC 27601-2408	NON-PROFIT	IDENTIFY STRENGTHS AND ASSETS, AS WELL AS AREAS THAT WOULD BENEFIT FROM ONGOING CAPACITY BUILDING WORK	5,500.
GIRLS ON THE RUN TRIANGLE ORGANIZATION ASSESSMENT 1415 WEST HIGHWAY 54, SUITE 211 DURHAM, NC 27707	NON-PROFIT	IDENTIFY STRENGTHS AND ASSETS, AS WELL AS AREAS THAT WOULD BENEFIT FROM ONGOING CAPACITY BUILDING WORK	5,000.
YMCA OF GREATER TRIANGLE - ORGANIZATION ASSESSMENT 1012 OBERLIN ROAD RALEIGH, NC 27605	NON-PROFIT	IDENTIFY STRENGTHS AND ASSETS, AS WELL AS AREAS THAT WOULD BENEFIT FROM ONGOING CAPACITY BUILDING WORK	5,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WAKEUP - ORGANIZATION ASSESSMENT P.O. BOX 6484 RALEIGH, NC 27628	NON-PROFIT	IDENTIFY STRENGTHS AND ASSETS, AS WELL AS AREAS THAT WOULD BENEFIT FROM ONGOING CAPACITY BUILDING WORK	5,000.
LESS: CURRENT YEAR ACCRUALS			-1,073.
		TOTAL CONTRIBUTIONS PAID	2,925,437.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 16

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NC PUBLIC HEALTH FOUNDATION COMMUNITY ENHANCEMENT GRANTS P.O. BOX 18763 RALEIGH, NC 27619	NON-PROFIT	INCREASE THE CAPACITY TO IMPLEMENT PHYSICAL ACTIVITY AND EATING OPPORTUNITIES FOR CHILDREN AND YOUTH IN WAKE COUNTY	768,240.
INTER-FAITH FOOD SHUTTLE EMPOWERING HEALTHY FOOD CHOICES P.O. BOX 14638 RALEIGH, NC 27620	NON-PROFIT	BUILD ON TWO EXISTING PROGRAMS TO RESPOND TO AN INCREASING DEMAND FOR HEALTHY FOODS	335,196.
THE SALVATION ARMY OF WAKE COUNTY - PROJECT CATCH 215 SOUTH PERSON STREET RALEIGH, NC 27601	NON-PROFIT	IMPLEMENT A CARE SYSTEM FOR HOMELESS FAMILIES WITH CHILDREN AND YOUTH RESIDING IN WAKE COUNTY	288,181.
YOUTH EMPOWERED SOLUTIONS - ACTION NOW 4418 LOUISBURG ROAD RALEIGH, NC 27616-4335	NON-PROFIT	INCREASE OPPORTUNITIES FOR YOUNG PEOPLE TO ENGAGE AND PARTICIPATE IN MEANINGFUL WORK	243,320.
ADVOCATE FOR HEALTH IN ACTION MAKING THE HEALTHY CHOICE THE EASY CHOICE P.O. BOX 14465 RALEIGH, NC 27620	NON-PROFIT	IMPROVE THE ABILITY FOR AHA TO SHAPE THE ENVIRONMENT	206,835.
WAKE COUNTY HUMAN SERVICES CHILDREN'S HEALTH AND DEVELOPMENT PROGRAM II 10 SUNNYBROOK ROAD RALEIGH, NC 27610	NON-PROFIT	A COMPREHENSIVE ASSESSMENT AND MANAGEMENT PROGRAM FOR CHILDREN ENTERING FOSTER CARE	202,615.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MARBLES KIDS MUSEUM - BE HEALTHY, BE ACTIVE 201 EAST HARGETT STREET RALEIGH, NC 27601	NON-PROFIT	PROMOTE HEALTHY FOOD CHOICES FOR CHILDREN AND THEIR PARENTS	156,199.
HAVEN HOUSE SERVICES POSITIVE YOUTH DEVELOPMENT INTEGRATION 706 HILLSBOROUGH ST., SUITE 200 RALEIGH, NC 27603	NON-PROFIT	ASSESS CURRENT PYD PRACTICES, AND IMPLEMENT MORE INTENTIONAL PYD-BASED PROGRAMMING	149,988.
WAKEMED HEALTH & HOSPITALS PEDIATRIC INTEGRATED CARE INITIATIVE 3000 NEW BERN AVENUE RALEIGH, NC 27610	NON-PROFIT	REDUCE BARRIERS THAT CONTRIBUTE TO DISPARITIES IN MENTAL HEALTH OUTCOMES FOR CHILDREN AND YOUTH	143,537.
GOVERNOR'S INSTITUTE ON ALCOHOL & SUBSTANCE ABUSE FACILITATING BEST PRACTICE ADOPTION FOR WAKE YOUTH 200 PARK PLAZA DURHAM, NC 27713	NON-PROFIT	CONDUCT AN ASSESSMENT AND DEVELOP A PLAN FOR SERVICES	93,712.
AUTISM SOCIETY OF NC - CAPACITY BUILDING 505 OBERLIN ROAD, SUITE 230 RALEIGH, NC 27605	NON-FROFIT	FOCUS ON ORGANIZATIONAL DEVELOPMENT AREAS IDENTIFIED BY ORGANIZATION ASSESSMENT	38,500.
THE ARC OF WAKE COUNTY - CAPACITY BUILDING 1300 SAINT MARY STREET #502 RALEIGH, NC 27605	NON-PROFIT	FOCUS ON ORGANIZATIONAL DEVELOPMENT AREAS IDENTIFIED BY ORGANIZATION ASSESSMENT	37,500.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
TRIANGLE FAMILY SERVICES - DEVELOPING A THERAPEUTIC SUPERVISED VISITATION PROGRAM 3937 WESTERN BLVD RALEIGH, NC 27606	NON-PROFIT	DEVELOP A THERAPEUTIC SUPERVISED VISITATION PROGRAM	15,000.
WADE EDWARDS FOUNDATION WADE EDWARDS LEARNING LAB 714 ST. MARY STREET RALEIGH, NC 27605	NON-PROFIT	PROVIDE COMPUTER FACILITIES TO STUDENTS IN A CONVENIENT AFTER-SCHOOL ENVIRONMENT	5,650.
		TOTAL CONTRIBUTIONS APPROVED	2,684,473.

FEDERAL CAPITAL GAIN DIVIDENDS

ATTACHMENT 1

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS		
FRANKLIN STREET TRUST	49.	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		49.
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		49.

JOHN REX ENDOWMENT 31-1678223

Supplement to Form 4797 Part I Detail ATTACHMENT 2

Description	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed or Allowable	Cost or Other Basis	Gain or (Loss) for entire year
OFFICE FURNITURE	09/28/2001	12/15/2010	0.	4,310.	4,310.	
THREE DRAWER FILE	01/09/2002	12/15/2010	0.	295.	295.	
DESK CHAIR	01/09/2002	12/15/2010	0.	698.	698.	
DESK CHAIR	01/09/2002	12/15/2010	0.	754.	754.	
PHOTOGRAPHIC IMAGES	04/26/2002	12/15/2010	0.	790.	790.	
PHOTO COLLAGE	05/07/2002	12/15/2010	0.	1,425.	1,425.	
MM & JS COMPUTERS	12/15/2005	12/15/2010	0.	1,113.	1,113.	
OFFICE FURNITURE	11/03/2005	12/15/2010	0.	11,694.	16,103.	-4,409.
PHOTO COLLAGE	04/14/2005	12/15/2010	0.	69.	85.	-16.
OFFICE FURNITURE	07/14/2008	12/15/2010	0.	652.	1,889.	-1,237.
Totals						-5,662.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print	Name of exempt organization	Employer identification number
File by the extended due date for filing your return See instructions	JOHN REX ENDOWMENT	31-1678223
	Number, street, and room or suite no If a P.O box, see instructions. 712 W. NORTH STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. RALEIGH, NC 27603	

Enter the Return code for the return that this application is for (file a separate application for each return) . . . . [0 4]

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ KEVIN M. CAIN

  Telephone No. ▶ 919 838-1110 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . . . . ▶ [ ] . If it is for part of the group, check this box . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15 , 20 11 .

5 For calendar year 2010 , or other tax year beginning ______ , 20 ___ , and ending ______ , 20 ___ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension ADDITIONAL TIME IS REQUIRED TO ASSEMBLE THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 39,364.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 39,364.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ [illegible] Title ▶ CPA Date ▶ 08/15/2011

Form **8868** (Rev January 2011) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization JOHN REX ENDOWMENT	**Employer identification number** 31-1678223
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions 3716 NATIONAL DRIVE, SUITE 206	
	City, town or post office, state, and ZIP code For a foreign address, see instructions RALEIGH, NC 27612	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

- The books are in the care of ▶ KEVIN M. CAIN

Telephone No ▶ 919 571-3392 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . . . . ▶ [ ] . If it is for part of the group, check this box . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 11 , to file the exempt organization return for the organization named above The extension is for the organization's return for:

▶ [X] calendar year 20 10 or

▶ [ ] tax year beginning ______, 20 ___, and ending ______, 20 ___.

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 39,364.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 28,364.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	**3c**	$ 11,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.