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

2010

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

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

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

Name of foundation

FRED AND PATTY POWERS FAMILY FOUNDATION

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

A Employer identification number

35-6702638

60 LONGWOOD LANE

City or town, state, and ZIP code

NEWNAN

GA

30263

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 476,225 J Accounting method: Cash Accrual
 Other (specify) (Part I, column (d) must be on cash basis)

B Telephone number (see page 10 of the instructions)
770-253-2794

- 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)
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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	8	8	8	
4 Dividends and interest from securities	9,707	9,707	9,707	
5 a Gross rents	-9	-9	-9	
b Net rental income or (loss)	-9			
6 a Net gain or (loss) from sale of assets not on line 10	729			
b Gross sales price for all assets on line 6a	729			
7 Capital gain net income (from Part IV, line 2)		729		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	0	0	0	
12 Total. Add lines 1 through 11	10,435	10,435	9,706	

13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	1,102	1,102	1,102	0
c Other professional fees (attach schedule)	1,404	1,404	1,404	0
17 Interest				
18 Taxes (attach schedule) (see page 15 of the instructions)	120	0	0	120
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	0	0	0	0
24 Total operating and administrative expenses.				
Add lines 13 through 23	2,626	2,506	2,506	120
25 Contributions, gifts, grants paid	25,000			25,000
26 Total expenses and disbursements. Add lines 24 and 25	27,626	2,506	2,506	25,120

27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-17,191			
b Net investment income (if negative, enter -0-)		7,929		
c Adjusted net income (if negative, enter -0-)			7,200	

/s/

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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
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	45,788	20,479	20,479
	3	Accounts receivable ►	0		
		Less allowance for doubtful accounts ►	0	0	0
	4	Pledges receivable ►	0		
		Less allowance for doubtful accounts ►	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
			0	0	0
	7	Other notes and loans receivable (attach schedule) ►	0		
		Less allowance for doubtful accounts ►	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	458,794	466,726	455,703
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis ►	0		
		Less accumulated depreciation (attach schedule) ►	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)		-143	43
	14	Land, buildings, and equipment basis ►	0		
		Less accumulated depreciation (attach schedule) ►	0	0	0
	15	Other assets (describe ►)	0	0	0
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	504,439	487,248	476,225
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0
	21	Mortgages and other notes payable (attach schedule)		0	0
	22	Other liabilities (describe ►)	0	0	0
	23	Total liabilities (add lines 17 through 22)	0	0	0
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 ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	504,439	487,248	
	30	Total net assets or fund balances (see page 17 of the instructions)	504,439	487,248	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	504,439	487,248	

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	504,439
2	Enter amount from Part I, line 27a	2	-17,191
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	487,248
5	Decreases not included in line 2 (itemize) ►	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	487,248

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 long term capital gain distributions					
b long term capital gain from k-1					
c section 1231 gain from k-1					
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 534	0	0	534		
b 191	0	0	191		
c 4	0	0	4		
d 0	0	0	0		
e 0	0	0	0		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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 0	0	0	534		
b 0	0	0	191		
c 0	0	0	4		
d 0	0	0	0		
e 0	0	0	0		
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	729	
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	0	

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	22,928	513,578	0.044644
2008	25,932	523,895	0.049498
2007	25,431	464,493	0.054750
2006	9,847	147,099	0.066941
2005	9,089	168,209	0.054034

- 2 Total of line 1, column (d) 2 0 269867
 - 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 0.053973
 - 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 4 497,005
 - 5 Multiply line 4 by line 3 5 26,825
 - 6 Enter 1% of net investment income (1% of Part I, line 27b) 6 79
 - 7 Add lines 5 and 6 7 26,904
 - 8 Enter qualifying distributions from Part XII, line 4 8 25,120
- 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)1 a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1

Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2010 estimated tax payments and 2009 overpayment credited to 2010

6a 0

b Exempt foreign organizations—tax withheld at source

6b

c Tax paid with application for extension of time to file (Form 8868)

6c 0

d Backup withholding erroneously withheld

6d

7 Total credits and payments Add lines 6a through 6d

7 0

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

8 0

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

9 159

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

10 0

11 Enter the amount of line 10 to be Credited to 2011 estimated tax ►

0

Refunded

11 0

Part VII-A Statements Regarding Activities

1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

	Yes	No
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?

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

(1) On the foundation. ► \$ 0 (2) On foundation managers ► \$ 0

1c	X	

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0

2	X	

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

If "Yes," attach a detailed description of the activities.

3	X	

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

4a	X	

4 a 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?

4b	N/A	

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	

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

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	

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? Website address ► N/A	13	X
14	The books are in care of ► ELIZABETH P MACKE Located at ► 60 LONGWOOD LANE NEWNAN GA	Telephone no ► 770-253-2794	ZIP+4 ► 30263
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	► <input type="checkbox"/>
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>

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.		
1a	During the year did the foundation (either directly or indirectly)	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
	(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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
	(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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 ► <input type="checkbox"/>	1b N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))	
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► 20_____ , 20_____ , 20_____ , 20_____	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20_____ , 20_____ , 20_____ , 20_____	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	3b N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? 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)?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?*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?**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *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?**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**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
ELIZABETH POWERS MACKE 60 LONGWOOD LANE NEWNAN GA 30263	TRUSTEE 2.00	0	0	0
KIMBERTLY L KINSEY LAKEWORTH FL	TRUSTEE 1.00	0	0	0
GRANVILLE F POWERS III FAYETTE GA	TRUSTEE 1.00	0	0	0
	.00	0	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				

Total number of other employees paid over \$50,000 ►

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see 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		0
		0
		0
		0
		0
		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 CONTRIBUTIONS TO ORGANIZATIONS WHICH ARE DULY AUTHORIZED TO CARRY ON CHARITABLE, RELIGIOUS, SCIENTIFIC, LITERARY, OR EDUCATION ACTIVITIES AND WHICH ARE TAX EXEMPT	
	25,120
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	
3	
Total. Add lines 1 through 3	0

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	461,174
b	Average of monthly cash balances	1b	43,400
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	504,574
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	504,574
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	7,569
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	497,005
6	Minimum investment return. Enter 5% of line 5	6	24,850

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

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	25,120
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	25,120
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	25,120

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)

N/A

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				0
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0	
b Total for prior years 20 ____, 20 ____		0		
3 Excess distributions carryover, if any, to 2010.				
a From 2005	0			
b From 2006	0			
c From 2007	0			
d From 2008	0			
e From 2009	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ _____ 0				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				0
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010. (If an amount appears in column (d), the same amount must be shown in column (a))				0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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				0
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (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	0			
10 Analysis of line 9				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	0			
d Excess from 2009	0			
e Excess from 2010	0			

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

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

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

4942(j)(3) or

4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter.

(1) Value of all assets

(2) Value of assets qualifying under section 4942(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

Tax year	Prior 3 years				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
7,200	5,832	22,308	23,225	58,565	
6,120	4,957	18,962	19,741	49,780	
25,120	22,928	25,932	26,119	100,099	
				0	
25,120	22,928	25,932	26,119	100,099	
476,225	440,587	363,092	573,785	1,853,689	
20,479	45,788	68,852	70,165	205,284	
16,567	17,119	17,463	15,483	66,632	
0	0	0	123,193	123,193	
				0	
10,444	8,570	28,002	314,001	361,017	

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)				
a Paid during the year				
REID HOSPITAL		PRIVATE	GENERAL	2,000
1401 CHESTER BLVD				
RICHMOND IN 47374				
SALVATION ARMY		PUBLIC	GENERAL	2,500
707 SOUTH A STREET				
RICHMOND IN 47374				
TOWNSEND CENTER		PUBLIC	GENERAL	2,500
855 NORTH 12TH STREET				
RICHMOND IN 47374				
BOYS AND GIRLS CLUB		PUBLIC	GENERAL	2,000
1717 SOUTH L STREET				
RICHMOND IN 47374				
THE FOOD PANTRY		PUBLIC	GENERAL	2,500
535 SOUTHWEST A STREET				
RICHMOND IN 47374				
GENESIS - YWCA		PUBLIC	GENERAL	2,500
PO BOX 2430				
RICHMOND IN 47374				
RICHMOND HIGH SCHOOL ALUMNI ASSOCIATION		PUBLIC	GENERAL	2,500
380 HUB ECHISON PKWY				
RICHMOND IN 47374				
YMCA		PUBLIC	GENERAL	1,500
2023 CHESTER BLVD				
RICHMOND IN 47374				
ANIMAL WELFARE LEAGUE		PUBLIC	GENERAL	2,000
1825 CHESTER BLVD				
RICHMOND IN 47374				
FRIENDS FELLOWSHIP ENDOWMENT FUND		PUBLIC	GENERAL	500
2030 CHESTER BLVD				
RICHMOND IN 47374				
HAMILTON LAKE ASSOCIATION		PUBLIC	GENERAL	2,000
1825 LANE 210				
HAMILTON IN 46742				
Total . . . See Attached Statement			► 3a	25,000
b Approved for future payment				
Total			► 3b	0

Part XVI-A | Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	8	
4 Dividends and interest from securities			14	9,707	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			14	-9	
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	729	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		10,435	0
13 Total. Add line 12, columns (b), (d), and (e)					10,435

(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

- | | Yes | No |
|--|-----|----|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| (1) Cash | X | |
| (2) Other assets | X | |
| b Other transactions: | | |
| (1) Sales of assets to a noncharitable exempt organization | X | |
| (2) Purchases of assets from a noncharitable exempt organization | X | |
| (3) Rental of facilities, equipment, or other assets | X | |
| (4) Reimbursement arrangements | X | |
| (5) Loans or loan guarantees | X | |
| (6) Performance of services or membership or fundraising solicitations | X | |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 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. | | |
| 1a(1) | X | |
| 1a(2) | X | |
| 1b(1) | X | |
| 1b(2) | X | |
| 1b(3) | X | |
| 1b(4) | X | |
| 1b(5) | X | |
| 1b(6) | X | |
| 1c | X | |

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

Sign Here I, the undersigned, declare that the information contained in this document is true, correct, and complete. Declaration or preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: Elizabeth O'Malley | Date: 5/13/11 | Title: trustee

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Dawn D. James, CPA	<i>Dawn D. James, CPA</i>	4/21/2011		P00715957
	Firm's name ► Webb & Associates	<i>Joseph W. H. Henry, CPA</i>		Firm's EIN ► 35-1838992	
Firm's address ► 66 South 12th Street, Richmond, IN 47374			Phone no	(765) 962-3524	

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

MORRISON REEVES LIBRARY

Street

80 NORTH 6TH STREET

City

RICHMOND

State

IN

Zip Code

47374

Foreign Country

Relationship

Foundation Status

PUBLIC

Purpose of grant/contribution

Amount

GENERAL

2,500

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Totals		Net Gain or Loss
												Gross Sales	Cost, Other Basis and Expenses	
		Long Term CG Distributions										729	0	729
		Short Term CG Distributions										0	0	0
1	X	long term capital gain distribution										534		534
2	X	long term capital gain from k-1										191		191
3	X	section 1231 gain from k-1										4		4
4												0		0
5												0		0
6												0		0
7												0		0
8												0		0
9												0		0
10												0		0
11												0		0
12												0		0
13												0		0
14												0		0
15												0		0
16												0		0
17												0		0
18												0		0
19												0		0
20												0		0

Line 16b (990-PF) - Accounting Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)	
1	WEBB & ASSOCIATES	1,102	1,102	1,102	1,102	0
2						
3						
4						
5						
6						
7						
8						
9						
10						

Line 16c (990-PF) - Other Fees

	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	AMERIPRISE MANAGEMENT FEE	1,404	1,404	1,404
2				
3				
4				
5				
6				
7				
8				
9				
10				

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20				
2	Tax on investment income	120			120
3	Income tax				
4	Foreign Taxes Withheld				
5					
6					
7					
8					
9					
10					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	AMERICAN EXPRESS	1,061	38,819	38,819	43,002	45,549
2	AMERIPRISE FINANCIAL INC	603	23,005	23,005	23,418	34,717
3						
4	EAST WEST DISTRIBUTORS INC	1	0	0	0	0
5	EXXON MOBIL CORP	285	20,286	20,286	19,434	20,839
6	AMER INC FUND OF AMER	7,011	123,103	128,193	103,622	116,025
7	COLUMBIA DIVERSD EQTY INC FD CL A	1,116	15,223	15,343	9,707	11,272
8						
9	COLUMBIA MID CAP OPP VALUE FD CL A	1,050	10,004	10,049	6,734	8,262
10	AMER NEW WORLD	1,181	56,417	57,320	54,942	64,457
11	CVS CAREMARK CORP	645	20,139	20,139	20,775	22,427
12	CITADEL BROADCASTING CORP	45	279	279	1	0
13	CITIGROUP INC	395	20,052	20,052	1,307	1,868
14	WALT DISNEY CO	595	20,081	20,081	19,189	22,318
15	COL ACORN - A	611	15,935	16,444	14,222	17,863
16	DAVIS NEW YORK VENTURE - A	417	13,106	13,260	12,768	14,315
17	WELLS SPEC S/CAP VAL - A	789	20,825	20,825	14,032	17,203
18						
19	MFS VALUE - A	611	16,300	16,300	12,689	13,936
20	OPP GLOBAL - A	89	4,314	4,395	4,657	5,355
21	INV VK GLOBAL FRANCHISE - A	1,723	35,812	36,794	32,266	37,148
22	CHINA SOLAR & CLEAN ENERGY SOLUTI	0	1,175	1,175	0	0
23	RVS DISCIPLINED INTL EQUITY FUND CL	291	3,919	3,967	2,034	2,149

Part II, Line 13 (990-PF) - Investments - Other

Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1				
2	INDEPENDENCE TAX CREDIT PLUS L.P.	AT COST	-143	43
3				
4				
5				
6				
7				
8				
9				
10				

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

		Amount													
		0													
Long Term CG Distributions	Short Term CG Distributions	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	F M V as of 12/31/69	Gain or Loss	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses	729
1	long term capital gain distributions						534	0	0	534	0	0	0	0	729
2	long term capital gain from k-1						191	0	0	191	0	0	0	0	0
3	section 1231 gain from k-1						4	0	0	4	0	0	0	0	0
4							0	0	0	0	0	0	0	0	0
5							0	0	0	0	0	0	0	0	0
6							0	0	0	0	0	0	0	0	0
7							0	0	0	0	0	0	0	0	0
8							0	0	0	0	0	0	0	0	0
9							0	0	0	0	0	0	0	0	0
10							0	0	0	0	0	0	0	0	0
11							0	0	0	0	0	0	0	0	0
12							0	0	0	0	0	0	0	0	0
13							0	0	0	0	0	0	0	0	0
14							0	0	0	0	0	0	0	0	0
15							0	0	0	0	0	0	0	0	0
16							0	0	0	0	0	0	0	0	0
17							0	0	0	0	0	0	0	0	0
18							0	0	0	0	0	0	0	0	0
19							0	0	0	0	0	0	0	0	0
20							0	0	0	0	0	0	0	0	0

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	ELIZABETH POWERS MACK		60 LONGWOOD LANE	NEWNAN	GA	30263		TRUSTEE	2
2	KIMBERLY L KINSEY			TAKEWORTH	FL			TRUSTEE	1
3	GRANVILLE F POWERS III			FAYETTE	GA			TRUSTEE	1
4									
5									
6									
7									
8									
9									
10									