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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

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

01/27, 2010, and ending

12/31, 2010

G Check all that apply:

☒

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

Name of foundation

MADALYNNE EVANS FOUNDATION

A Employer identification number

38-6891917

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

Room/suite

B Telephone number (see page 10 of the instructions)

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

(336) 747-8169

City or town, state, and ZIP code

CHARLOTTE, NC 28288

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐

Section 4947(a)(1) nonexempt charitable trust

☐

Other taxable private foundation

I Fair market value of all assets at end

of year (from Part II, col. (c), line

16) \$ 543,110.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

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

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	245,000.			
2 Check ☐ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	11.	11.		STMT 1
4 Dividends and interest from securities	11,933.	11,933.		STMT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-65,209.			
b Gross sales price for all assets on line 6a	388,303.			
7 Capital gain net income (from Part IV, line 2)				
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)		128.		STMT 3
12 Total. Add lines 1 through 11	191,735.	12,072.		
13 Compensation of officers, directors, trustees, etc	8,110.	6,082.		2,027.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)	3,941.	NONE	NONE	3,941.
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	143.	143.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 6		129.		
24 Total operating and administrative expenses. Add lines 13 through 23	12,194.	6,354.	NONE	5,968.
25 Contributions, gifts, grants paid	11,540.			11,540.
26 Total expenses and disbursements. Add lines 24 and 25	23,734.	6,354.	NONE	17,508.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	168,001.			
b Net investment income (if negative, enter -0-)		5,718.		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA

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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		22,297.	22,297.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) . STMT 7		473,599.	520,813.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		495,896.	543,110.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒				
	27	Capital stock, trust principal, or current funds		495,896.	
	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)		495,896.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		495,896.		

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	
2	Enter amount from Part I, line 27a	2	168,001.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	327,895.
4	Add lines 1, 2, and 3	4	495,896.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	495,896.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FM 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)			2	-65,209.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
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.					

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

N/A

(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			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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		1	114.
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 ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	114.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	114.
6 Credits/Payments.			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations-tax withheld at source	6b		NONE
c Tax paid with application for extension of time to file (Form 8868)	6c		NONE
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		NONE
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			114.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ Refunded ☐	11		

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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?		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)?		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?		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?		X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ STMT 9		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ WELLS FARGO Telephone no ▶ (336) 747-8169			
Located at ▶ 1 WEST 4TH ST - 2ND FLOOR, WINSTON-SALEM, NC ZIP + 4 ▶ 27101-3818				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	15		
and enter the amount of tax-exempt interest received or accrued during the year ▶				
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	Yes	No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes	☐ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b	X
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	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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

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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
SEE STATEMENT 10		8,110.	-0-	-0-

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

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

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

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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		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 NONE	
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	

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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 493,605.
b	Average of monthly cash balances	1b 8,308.
c	Fair market value of all other assets (see page 25 of the instructions)	1c NONE
d	Total (add lines 1a, b, and c)	1d 501,913.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e
2	Acquisition indebtedness applicable to line 1 assets	2 NONE
3	Subtract line 2 from line 1d	3 501,913.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4 7,529.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 494,384.
6	Minimum investment return. Enter 5% of line 5	6 22,958.

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 22,958.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 114.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 114.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 22,844.
4	Recoveries of amounts treated as qualifying distributions	4 NONE
5	Add lines 3 and 4	5 22,844.
6	Deduction from distributable amount (see page 25 of the instructions)	6 NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 22,844.

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 17,508.
b	Program-related investments - total from Part IX-B	1b
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2 NONE
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a NONE
b	Cash distribution test (attach the required schedule)	3b NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 17,508.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 17,508.

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				22,844.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			NONE	
b Total for prior years: 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 17,508.				
a Applied to 2009, but not more than line 2a . . .			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				17,508.
e Remaining amount distributed out of corpus . .	NONE			
5 Excess distributions carryover applied to 2010 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				5,336.
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)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2006 . . .	NONE			
b Excess from 2007 . . .	NONE			
c Excess from 2008 . . .	NONE			
d Excess from 2009 . . .	NONE			
e Excess from 2010 . . .	NONE			

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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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:

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				
SEE STATEMENT 11				
Total			▶ 3a	11,540.
b Approved for future payment				
Total			▶ 3b	

Form **990-PF** (2010)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14		11.	
4 Dividends and interest from securities			14		11,933.	
5 Net rental income or (loss) from real estate.						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property .						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18		-65,209.	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)					-53,265.	
13 Total. Add line 12, columns (b), (d), and (e)					-53,265.	

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

[illegible]

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.			

[illegible]

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 5277, ☐ Yes ☒ No

b If "Yes," complete the following schedule

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

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**

Signature of officer or trustee WELT

04/26/2011

Trustee

Signature of officer or trustee **WELLS FARGO BANK, N.A.**

Date _____

Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

Form **990-PF** (2010)

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

Employer identification number

MADALYNNE EVANS FOUNDATION

38-6891917

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$

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

Name of organization

MADALYNNE EVANS FOUNDATION

Employer identification number

38-6891917

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	EVANS FAMILY TRUST 1525 W WT HARRIS BLVD CHARLOTTE, NC 28288-1161	\$	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

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 CAPITAL GAIN DIVIDENDS					1,444.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					3,263.	
20,795.00		812. AT&T INC PROPERTY TYPE: SECURITIES 30,334.00					02/17/2008 -9,539.00	01/28/2010
6,480.00		250. AMEREN CORP COM/RIGHTS ATTACHED EXP PROPERTY TYPE: SECURITIES 11,014.00					02/17/2008 -4,534.00	01/28/2010
28,655.00		500. BP PLC SPONSORED ADR PROPERTY TYPE: SECURITIES 33,146.00					02/17/2008 -4,491.00	01/28/2010
20,668.00		1350. BANK AMER CORP COM PROPERTY TYPE: SECURITIES 57,385.00					02/17/2008 -36,717.00	01/28/2010
1,337.00		100. CLAYMORE DIVIDEND & INCOME PROPERTY TYPE: SECURITIES 7,804.00					02/17/2008 -6,467.00	01/28/2010
10,285.00		850. 35472T FRANKLIN TEMPLETON LTD DURAT PROPERTY TYPE: SECURITIES 9,554.00					02/17/2008 731.00	01/28/2010
7,290.00		450. GENERAL ELEC CO COM PROPERTY TYPE: SECURITIES 15,479.00					02/17/2008 -8,189.00	01/28/2010
14,442.00		200. GENERAL MILLS INC COM W/RTS EXP 02/ PROPERTY TYPE: SECURITIES 11,212.00					02/17/2008 3,230.00	01/28/2010
9,965.00		250. GLAXO SMITHKLINE SPONSORED PLC ADR PROPERTY TYPE: SECURITIES 11,091.00					02/17/2008 -1,126.00	01/28/2010
11,463.00		200. NUSTAR ENERGY LP PROPERTY TYPE: SECURITIES 10,840.00					02/17/2008 623.00	01/28/2010

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)	
22,869.00		1704. NUVEEN PREM INCOME MUN FD 2 INC PROPERTY TYPE: SECURITIES 22,025.00					02/17/2008 844.00	01/28/2010
6,130.00		825. NUVEEN PFD & CONV INCOME FD PROPERTY TYPE: SECURITIES 8,837.00					02/17/2008 -2,707.00	01/28/2010
22,464.00		1200. PFIZER INC COM W/RTS ATTACHED EXP PROPERTY TYPE: SECURITIES 26,979.00					02/17/2008 -4,515.00	01/28/2010
11,120.00		500. PUBLIC STORAGE PROPERTY TYPE: SECURITIES 10,908.00					02/17/2008 212.00	01/28/2010
10,162.00		400. PUBLIC STORAGE INC PFD 7.5% PERP/CA PROPERTY TYPE: SECURITIES 9,944.00					02/17/2008 218.00	01/28/2010
1,630.00		250. SAKS INC COM PROPERTY TYPE: SECURITIES 4,260.00					02/17/2008 -2,630.00	01/28/2010
14,462.00		600. TELEPHONE & DATA SYS INC PFD STK 7. PROPERTY TYPE: SECURITIES 13,452.00					02/17/2008 1,010.00	01/28/2010
18,757.00		750. UGI CORP NEW COM W/RTS ATTACHED EXP PROPERTY TYPE: SECURITIES 19,853.00					02/17/2008 -1,096.00	01/28/2010
1,555.00		84. ARTISAN FDS INC INTL FD INVESTOR CLA PROPERTY TYPE: SECURITIES 1,660.00					02/02/2010 -105.00	07/21/2010
1,679.00		56. DODGE & COX INT'L STOCK FD # 1048 PROPERTY TYPE: SECURITIES 1,776.00					02/02/2010 -97.00	07/21/2010
9,901.00		745. DODGE & COX INCOME FD COM PROPERTY TYPE: SECURITIES 9,774.00					02/02/2010 127.00	07/21/2010

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)	
1,355.00		69. FLEMING CAP MUTUAL FUND GROUP J P MO PROPERTY TYPE: SECURITIES 1,337.00					02/02/2010 18.00	07/21/2010
1,233.00		61. GOLDMAN SACHS GROWTH OPPORTUNITIES PROPERTY TYPE: SECURITIES 1,232.00					02/02/2010 1.00	07/21/2010
2,724.00		89. HARBOR FD CAP APPRECIATION PROPERTY TYPE: SECURITIES 2,813.00					02/02/2010 -89.00	07/21/2010
6,355.00		476. HUSSMAN STRATEGIC GROWTH FD PROPERTY TYPE: SECURITIES 6,088.00					02/02/2010 267.00	07/21/2010
3,923.00		36. ISHARES S&P 500 INDEX FUND PROPERTY TYPE: SECURITIES 3,970.00					02/02/2010 -47.00	07/21/2010
15,039.00		778. KEELEY SMALL CAP VAL FD CL I #2251 PROPERTY TYPE: SECURITIES 15,163.00					02/02/2010 -124.00	07/21/2010
2,285.00		189. MAINSTAY EP US EQUITY-INS #1204 PROPERTY TYPE: SECURITIES 2,368.00					02/02/2010 -83.00	07/21/2010
10,497.00		924. PIMCO FDS PAC INVT MGMT SER TOTAL R PROPERTY TYPE: SECURITIES 10,127.00					02/02/2010 370.00	07/21/2010
555.00		59. RIDGEWORTH SEIX HY BD-I #5855 PROPERTY TYPE: SECURITIES 548.00					02/02/2010 7.00	07/21/2010
10,772.00		828. TEMPLETON GLOBAL BOND FD-ADV #616 PROPERTY TYPE: SECURITIES 10,565.00					02/02/2010 207.00	07/21/2010
2,929.00		72. VANGARD MSCI EMERGING MARKETS EFT PROPERTY TYPE: SECURITIES 2,839.00					02/02/2010 90.00	07/21/2010

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)	
4,093.00		84. VANGUARD REIT VIPER PROPERTY TYPE: SECURITIES 3,655.00					02/02/2010 438.00	07/21/2010
1,629.00		77. ARTISAN FDS INC INTL FD INVESTOR CLA PROPERTY TYPE: SECURITIES 1,522.00					02/02/2010 107.00	10/06/2010
1,938.00		56. DODGE & COX INT'L STOCK FD # 1048 PROPERTY TYPE: SECURITIES 1,776.00					02/02/2010 162.00	10/06/2010
1,006.00		45. GOLDMAN SACHS GROWTH OPPORTUNITIES PROPERTY TYPE: SECURITIES 909.00					02/02/2010 97.00	10/06/2010
1,163.00		35. HARBOR FD CAP APPRECIATION PROPERTY TYPE: SECURITIES 1,106.00					02/02/2010 57.00	10/06/2010
367.00		17. KEELEY SMALL CAP VAL FD CL I #2251 PROPERTY TYPE: SECURITIES 331.00					02/02/2010 36.00	10/06/2010
448.00		34. MAINSTAY EP US EQUITY-INS #1204 PROPERTY TYPE: SECURITIES 426.00					02/02/2010 22.00	10/06/2010
273.00		8. OPPENHEIMER DEVELOPING MKT-Y #788 PROPERTY TYPE: SECURITIES 236.00					07/22/2010 37.00	10/06/2010
23,782.00		968. POWERSHARES DB COMMODITY INDEX PROPERTY TYPE: SECURITIES 22,835.00					02/02/2010 947.00	10/06/2010
983.00		40. POWERSHARES DB COMMODITY INDEX PROPERTY TYPE: SECURITIES 890.00					07/21/2010 93.00	10/06/2010
2,049.00		419. ROWE T PRICE SHORT TERM BD FD INC PROPERTY TYPE: SECURITIES 2,036.00					02/02/2010 13.00	10/06/2010

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)	
7,281.00		1489. ROWE T PRICE SHORT TERM BD FD INC PROPERTY TYPE: SECURITIES 7,251.00					07/22/2010 30.00	10/06/2010
1,313.00		33. SPDR DJ WILSHIRE INTERNATIONAL REAL PROPERTY TYPE: SECURITIES 1,138.00					02/02/2010 175.00	10/06/2010
894.00		34. TCW GALILEO FDS INC SMALL CAP GROWTH PROPERTY TYPE: SECURITIES 796.00					07/22/2010 98.00	10/06/2010
11,285.00		820.73 TEMPLETON GLOBAL BOND FD-ADV #616 PROPERTY TYPE: SECURITIES 10,473.00					02/02/2010 812.00	10/06/2010
1,281.00		24. VANGUARD REIT VIPER PROPERTY TYPE: SECURITIES 1,044.00					02/02/2010 237.00	10/06/2010
368.00		41. CREDIT SUISSE COMM RT ST-CO #2156 PROPERTY TYPE: SECURITIES 355.00					10/07/2010 13.00	11/19/2010
375.00		28. DODGE & COX INCOME FD COM PROPERTY TYPE: SECURITIES 376.00					10/07/2010 -1.00	11/19/2010
449.00		20. FLEMING CAP MUTUAL FUND GROUP J P MO PROPERTY TYPE: SECURITIES 388.00					02/02/2010 61.00	11/19/2010
6,590.00		185. HARBOR FD CAP APPRECIATION PROPERTY TYPE: SECURITIES 5,848.00					02/02/2010 742.00	11/19/2010
762.00		33. KEELEY SMALL CAP VAL FD CL I #2251 PROPERTY TYPE: SECURITIES 643.00					02/02/2010 119.00	11/19/2010
4,562.00		333. MAINSTAY EP US EQUITY-INS #1204 PROPERTY TYPE: SECURITIES 4,172.00					02/02/2010 390.00	11/19/2010

**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)	
184.00		16. PIMCO FDS PAC INVT MGMT SER TOTAL RE PROPERTY TYPE: SECURITIES 187.00					10/07/2010 -3.00	11/19/2010
394.00		40. RIDGEWORTH SEIX HY BD-I #5855 PROPERTY TYPE: SECURITIES 392.00					10/07/2010 2.00	11/19/2010
351.00		72. ROWE T PRICE SHORT TERM BD FD INC PROPERTY TYPE: SECURITIES 350.00					02/02/2010 1.00	11/19/2010
TOTAL GAIN (LOSS)							----- -65,209. =====	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WACHOVIA PT MONEY MARKET	7.	7.
WELLS FARGO - SECURED MARKET DEPOSIT ACC	4.	4.
TOTAL	11.	11.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ARTISAN FDS INC INTL FD INVESTOR CLASS	304.	304.
CREDIT SUISSE COMM RT ST-CO #2156	1,810.	1,810.
DIAMOND HILL LONG-SHORT FD CL I #11	5.	5.
DODGE & COX INT'L STOCK FD # 1048	591.	591.
DODGE & COX INCOME FD COM	1,126.	1,126.
DREYFUS EMG MKT DEBT LOC C-I #6083	165.	165.
FLEMING CAP MUTUAL FUND GROUP J P MORGAN	161.	161.
35472T FRANKLIN TEMPLETON LTD DURATION I	65.	65.
HARBOR FD CAP APPRECIATION	96.	96.
HUSSMAN STRATEGIC GROWTH FD	44.	44.
ISHARES S&P 500 INDEX FUND	526.	526.
ISHARES IBOX \$ INV GR CORP BD FD	406.	406.
LAUDUS MONDRIAN INTL FI-INST #2940	40.	40.
MAINSTAY EP US EQUITY-INS #1204	187.	187.
OPPENHEIMER DEVELOPING MKT-Y #788	82.	82.
PIMCO FDS PAC INVT MGMT SER TOTAL RETURN	670.	670.
RIDGEWORTH SEIX HY BD-I #5855	1,519.	1,519.
ROWE T PRICE SHORT TERM BD FD INC	599.	599.
SPDR DJ WILSHIRE INTERNATIONAL REAL	1,314.	1,314.
TEMPLETON GLOBAL BOND FD-ADV #616	591.	591.
VANGUARD MSCI EMERGING MARKETS EFT	307.	307.
VANGUARD REIT VIPER	1,325.	1,325.
	-----	-----
TOTAL	11,933.	11,933.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
POWERSHARES INT INCOME		19.
POWERSHARES STCG		16.
POWERSHARES LTCG		178.
POWERSHARES CONTRACTS/STRADDLES		-85.
	-----	-----
TOTALS	=====	=====
		128.
		=====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES - PRINCIPAL (ALLOCA	3,941.			3,941.
TOTALS	3,941.	NONE	NONE	3,941.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES ON QUALIFIED FOR	103.	103.
FOREIGN TAXES ON NONQUALIFIED	40.	40.
TOTALS	143.	143.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
POWERSHARES DEDUCTIONS		129.
TOTALS	-----	-----
	=====	=====

MADALYNNE EVANS FOUNDATION

38-6891917

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
256210105 DODGE&COX INCOME FD	20,855.	20,943.
261980494 DREYFUS EMERG #6083	11,731.	11,308.
464287242 ISHARES IBOX BD FD	8,808.	9,109.
51855Q655 LAUDUS MONDRIAN#2940	20,732.	20,915.
693390700 PIMCO TOT RTN FD #35	20,382.	19,955.
76628T645 RIDGEWORTH FD #5855	19,727.	20,884.
77957P105 TROWE S-T BD FD #55	21,098.	21,054.
38142Y401 GOLDMAN SACHS #1132	13,935.	16,730.
411511504 HARBOR CAPITAL #2012	39,158.	45,488.
464287200 ISHARES S&P 500 FD	24,153.	27,649.
339128100 JPMORGAN MIDCAP #758	10,996.	13,316.
487300808 KEELEY SML CAP #2251	12,239.	15,768.
56063J302 MAINSTAY EPOCH #1204	30,706.	31,465.
87234N849 TCW SMALL CAP #4724	12,501.	15,673.
04314H204 ARTISAN INTL FD #661	34,165.	37,138.
256206103 DODGE&COX INTL FD	33,791.	37,624.
683974505 OPPENHEIMER FD #788	13,696.	16,628.
922042858 VANGUARD EMERG MKTS	13,512.	16,370.
25264S833 DIAMOND HILL FD #11	15,260.	16,289.
448108100 HUSSMAN GROWTH #601	20,579.	19,733.
589509108 MERGER FD SH BEN INT	10,287.	10,336.
22544R305 CREDIT SUISSE #2156	23,521.	25,367.
78463X863 SPDR WILSHIRE RE FD	12,988.	14,638.
922908553 VANGUARD REIT VIPER	28,779.	36,433.
TOTALS	473,599.	520,813.

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

=====

DESCRIPTION

AMOUNT

CHANGE OF RECORD KEEPING FROM BOOK TO COST VALUE

327,895.

TOTAL

327,895.

=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED

=====

FL

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

=====

OFFICER NAME:

WELLS FARGO

ADDRESS:

1525 W WT HARRIS BLVD

CHARLOTTE, NC 28288-1161

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 8,110.

TOTAL COMPENSATION: 8,110.

=====

MADALYNNE EVANS FOUNDATION

38-6891917

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

JERUSALEM EVANGL LUTHERAN CHURCH

ADDRESS:

ATTN: CHARLES BUEHLER, TREASURER

SCHUYLKILL HAVEN, PA 17972

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 5,770.

RECIPIENT NAME:

CYPRESS LAKE UNITED METHODIST CHURCH

ADDRESS:

ATTN: BOB WALLACE

FORT MYERS, FL 33919

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 5,770.

TOTAL GRANTS PAID:

11,540.

=====

STATEMENT 11

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

MADALYNNE EVANS FOUNDATION

Employer identification number

38-6891917

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

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

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS		STMT 1			1,444.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	5,227.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	6,671.

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		STMT 1			3,263.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-75,143.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-71,880.

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

Schedule D (Form 1041) 2010

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		6,671.
14 Net long-term gain or (loss):			
a Total for year	14a		-71,880.
b Unrecaptured section 1250 gain (see line 18 of the wrkst.)	14b		
c 28% rate gain	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15		-65,209.

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:	16	(3,000)
a The loss on line 15, column (3) or b \$3,000		

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20 Add lines 18 and 19	20		
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21		
22 Subtract line 21 from line 20. If zero or less, enter -0-	22		
23 Subtract line 22 from line 17. If zero or less, enter -0-	23		
24 Enter the smaller of the amount on line 17 or \$2,300	24		
25 Is the amount on line 23 equal to or more than the amount on line 24? ☐ 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	

Schedule D (Form 1041) 2010

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust
MADALYNNE EVANS FOUNDATION

Employer identification number
38-6891917

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 84. ARTISAN FDS INC INTL FD INVESTOR CLASS	02/02/2010	07/21/2010	1,555.00	1,660.00	-105.00
56. DODGE & COX INT'L STOCK FD # 1048	02/02/2010	07/21/2010	1,679.00	1,776.00	-97.00
745. DODGE & COX INCOME FD COM	02/02/2010	07/21/2010	9,901.00	9,774.00	127.00
69. FLEMING CAP MUTUAL FUND GROUP J P MORGAN MID C	02/02/2010	07/21/2010	1,355.00	1,337.00	18.00
61. GOLDMAN SACHS GROWTH OPPORTUNITIES INSTITUTIONAL	02/02/2010	07/21/2010	1,233.00	1,232.00	1.00
89. HARBOR FD CAP APPRECIATION	02/02/2010	07/21/2010	2,724.00	2,813.00	-89.00
476. HUSSMAN STRATEGIC GROWTH FD	02/02/2010	07/21/2010	6,355.00	6,088.00	267.00
36. ISHARES S&P 500 INDEX FUND	02/02/2010	07/21/2010	3,923.00	3,970.00	-47.00
778. KEELEY SMALL CAP VAL FD CL I #2251	02/02/2010	07/21/2010	15,039.00	15,163.00	-124.00
189. MAINSTAY EP US EQUITY-INS #1204	02/02/2010	07/21/2010	2,285.00	2,368.00	-83.00
924. PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD IN	02/02/2010	07/21/2010	10,497.00	10,127.00	370.00
59. RIDGEWORTH SEIX HY BD-I #5855	02/02/2010	07/21/2010	555.00	548.00	7.00
828. TEMPLETON GLOBAL BOND FD-ADV #616	02/02/2010	07/21/2010	10,772.00	10,565.00	207.00
72. VANGARD MSCI EMERGING MARKETS EFT	02/02/2010	07/21/2010	2,929.00	2,839.00	90.00
84. VANGUARD REIT VIPER	02/02/2010	07/21/2010	4,093.00	3,655.00	438.00
77. ARTISAN FDS INC INTL FD INVESTOR CLASS	02/02/2010	10/06/2010	1,629.00	1,522.00	107.00
56. DODGE & COX INT'L STOCK FD # 1048	02/02/2010	10/06/2010	1,938.00	1,776.00	162.00
45. GOLDMAN SACHS GROWTH OPPORTUNITIES INSTITUTIONAL	02/02/2010	10/06/2010	1,006.00	909.00	97.00
35. HARBOR FD CAP APPRECIATION	02/02/2010	10/06/2010	1,163.00	1,106.00	57.00
17. KEELEY SMALL CAP VAL FD CL I #2251	02/02/2010	10/06/2010	367.00	331.00	36.00
34. MAINSTAY EP US EQUITY-INS #1204	02/02/2010	10/06/2010	448.00	426.00	22.00
8. OPPENHEIMER DEVELOPING MKT-Y #788	07/22/2010	10/06/2010	273.00	236.00	37.00
968. POWERSHARES DB COMMODITY INDEX	02/02/2010	10/06/2010	23,782.00	22,835.00	947.00
40. POWERSHARES DB COMMODITY INDEX	07/21/2010	10/06/2010	983.00	890.00	93.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b

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

Schedule D-1 (Form 1041) 2010

JSA
0F1221 3 000

DMO435 5892 04/26/2011 09:58:36

Department of the Treasury
Internal Revenue Service

► See instructions for Schedule D (Form 1041).

OMB No 1545-0092

2010

Employer identification number

38-6891917

[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	5,227.00
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

FEDERAL CAPITAL GAIN DIVIDENDS

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SHORT-TERM CAPITAL GAIN DIVIDENDS

DREYFUS EMG MKT DEBT LOC C-I #6083	39.00
LAUDUS MONDRIAN INTL FI-INST #2940	13.00
MAINSTAY EP US EQUITY-INS #1204	170.00
MAINSTAY EP US EQUITY-INS #1204	352.00
MERGER FD SH BEN INT	71.00
MERGER FD SH BEN INT	119.00
PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD I	681.00

TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS

1,444.00

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LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

DREYFUS EMG MKT DEBT LOC C-I #6083	13.00
GOLDMAN SACHS GROWTH OPPORTUNITIES INSTITUTI	150.00
LAUDUS MONDRIAN INTL FI-INST #2940	5.00
MAINSTAY EP US EQUITY-INS #1204	2,785.00
PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD I	311.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

3,263.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

3,263.00

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