Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , **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
ROBERT ADDISON SCHOOLFIELD MEMORIAL FUND

A Employer identification number
51-0250919

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P.O. BOX 191

B Telephone number
(434) 792-5111

City or town, state, and ZIP code
DANVILLE, VA 24541-0191

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 ▶☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 6,360,473.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	568.	568.		STATEMENT 1
	4	Dividends and interest from securities	200,678.	200,678.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	63,279.			
	b	Gross sales price for all assets on line 6a 1,233,212.				
	7	Capital gain net income (from Part IV, line 2)		63,279.		
	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)				
	11	Other income				
	12	**Total** Add lines 1 through 11	264,525.	264,525.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	30,393.	18,236.		12,157.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	1,700.	0.		1,700.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 4	1,325.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	33,418.	18,236.		13,857.
	25	Contributions, gifts, grants paid	467,940.			467,940.
	26	**Total expenses and disbursements** Add lines 24 and 25	501,358.	18,236.		481,797.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-236,833.			
	b	**Net investment income** (if negative, enter -0-)		246,289.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2010)

		Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only	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	405,779.	68,417.	68,417.
	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			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 5	671,632.	215,523.	215,963.
	b	Investments - corporate stock STMT 6	2,690,270.	2,894,720.	3,887,398.
	c	Investments - corporate bonds STMT 7	1,814,954.	1,953,547.	1,972,935.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	0.	213,595.	215,760.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	5,582,635.	5,345,802.	6,360,473.
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			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
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	5,582,635.	5,345,802.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	5,582,635.	5,345,802.	
	31	**Total liabilities and net assets/fund balances**	5,582,635.	5,345,802.	

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	5,582,635.
2	Enter amount from Part I, line 27a	2	-236,833.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,345,802.
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	5,345,802.

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				
b	SEE ATTACHED STATEMENTS			
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	1,233,212.		1,169,933.	63,279.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				63,279.

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	63,279.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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 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	776,718.	5,633,353.	.137878
2008	206,898.	5,352,370.	.038655
2007			
2006			
2005			

2 Total of line 1, column (d)	2	.176533
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	.088267
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,962,862.
5 Multiply line 4 by line 3	5	526,324.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,463.
7 Add lines 5 and 6	7	528,787.
8 Enter qualifying distributions from Part XII, line 4	8	481,797.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ____________ **(attach copy of 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			1	4,926.
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	0.
3	Add lines 1 and 2			3	4,926.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	4,926.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,400.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	1,400.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	3,526.
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	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VA			
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)? *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)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ AMERICAN NATINAL BANK & TRUST CO. Telephone no.▶434-792-5111

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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 N/A

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	N/A	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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

		Line	Yes	No
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)?	☐ 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 instructions)?	N/A	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? N/A	☐ 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		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	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.

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

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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. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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023581
12-07-10

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	5,842,433.
b	Average of monthly cash balances		1b	211,234.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	6,053,667.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	6,053,667.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	90,805.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4		5	5,962,862.
6	**Minimum investment return**. Enter 5% of line 5		6	298,143.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	298,143.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 4,926.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	4,926.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	293,217.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	293,217.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	293,217.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	481,797.
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	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	481,797.
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	5	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	481,797.

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

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					293,217.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years: _____ , _____ , _____			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005					
b From 2006					
c From 2007					
d From 2008					
e From 2009	439,110.				
f **Total** of lines 3a through e		439,110.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 481,797.					
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2010 distributable amount					293,217.
e Remaining amount distributed out of corpus		188,580.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		627,690.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				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)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		627,690.			
10 Analysis of line 9:					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008					
d Excess from 2009	439,110.				
e Excess from 2010	188,580.				

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

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)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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)(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 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

N/A

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
EPISCOPAL CHURCH OF THE EPIPHANY 115 JEFFERSON AVENUE DANVILLE, VA 24541	NONE	CHURCH	FOR GENERAL OPERATIONS OF THE CHURCH	467,940.
Total			▶ 3a	467,940.
b *Approved for future payment*				
NONE				
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
	(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	568.	
4 Dividends and interest from securities			14	200,678.	
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	63,279.	
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)		0.		264,525.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 264,525.

(See worksheet in line 13 instructions to verify calculations)

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

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

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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

American National Bank & Trust Co.

By: Debra C. Carlson 3/1/11 Trust officer

Signature of officer or trustee Date Title

Debra C. Carlson, Trust Officer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BRAD S. REYNOLDS, C	BRAD S. REYNOLDS,	02/21/11		

Firm's name ▶ HARRIS, HARVEY, NEAL & CO.,LLP,CPA'S

Firm's EIN ▶

Firm's address ▶ P.O. BOX 3424
DANVILLE, VA 24543-3424

Phone no. (434)792-3220

Form 990-PF (2010)

023622
12-29-10

CONTINUATION FOR 990-PF, PART IV
ROBERT ADDISON SCHOOLFIELD MEMORIAL FUND 51-0250919 PAGE 1 OF 4

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	FHLMC 3%	P	02/02/10	08/24/10
b	FHLB 5.275%	P	10/08/09	06/07/10
c	FHLB 4%	P	12/01/09	06/07/10
d	FNMA 4%	P	10/08/09	05/24/10
e	FURIEX PHARMACEUTICALS INC.	P	12/09/09	07/26/10
f	FURIEX PHARMACEUTICALS INC.	P	12/16/09	07/26/10
g	LOWES COMPANY INC	P	06/12/09	04/08/10
h	LOWES COMPANY INC	P	06/18/09	04/08/10
i	ZIMMER HLDGS INC	P	06/09/09	04/23/10
j	ZIMMER HLDGS INC	P	03/11/10	04/23/10
k	BERKSHIRE HATHAWAY INC	P	03/26/09	07/16/10
l	BERKSHIRE HATHAWAY INC	P	05/29/09	07/16/10
m	CAMPBELL SOUP COMPANY	P	02/27/09	10/07/10
n	CAMPBELL SOUP COMPANY	P	03/26/09	10/07/10
o	CAMPBELL SOUP COMPANY	P	06/25/09	10/07/10

	(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	50,000.		50,000.	0.
b	50,000.		51,500.	-1,500.
c	100,000.		100,000.	0.
d	40,000.		40,000.	0.
e	471.		373.	98.
f	471.		382.	89.
g	12,677.		9,905.	2,772.
h	12,677.		9,325.	3,352.
i	9,992.		7,064.	2,928.
j	30,279.		28,365.	1,914.
k	19,689.		14,700.	4,989.
l	39,379.		29,101.	10,278.
m	14,264.		10,904.	3,360.
n	3,566.		2,677.	889.
o	35,659.		29,080.	6,579.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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.
b				-1,500.
c				0.
d				0.
e				98.
f				89.
g				2,772.
h				3,352.
i				2,928.
j				1,914.
k				4,989.
l				10,278.
m				3,360.
n				889.
o				6,579.

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

023591
05-01-10

CONTINUATION FOR 990-PF, PART IV
ROBERT ADDISON SCHOOLFIELD MEMORIAL FUND 51-0250919 PAGE 2 OF 4

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	CORNING INC	P	10/31/07	11/23/10
b	CORNING INC	P	06/11/09	11/23/10
c	CORNING INC	P	06/18/09	11/23/10
d	CORNING INC	P	07/09/09	11/23/10
e	DENTSPLY INTL INC	P	05/23/06	11/10/10
f	FHLB 5.27%	P	01/26/07	01/22/10
g	FHLB 5.25%	P	01/26/07	01/22/10
h	FHLB 5.51%	P	06/26/07	06/29/10
i	FHLB 5.25%	P	10/10/07	10/22/10
j	FHLB 5.25%	P	08/29/07	09/10/10
k	FHLB 4.625%	P	05/22/08	06/23/10
l	FHLB 4.05%	P	11/04/04	05/17/10
m	FURIEX PHARMACEUTICALS INC.	P	03/07/07	07/26/10
n	FURIEX PHARMACEUTICALS INC.	P	03/26/09	07/26/10
o	FURIEX PHARMACEUTICALS INC.	P	05/29/09	07/26/10

	(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	5,318.		7,259.	-1,941.
b	1,773.		1,630.	143.
c	33,682.		29,222.	4,460.
d	17,727.		14,350.	3,377.
e	6,270.		5,922.	348.
f	50,000.		49,688.	312.
g	25,000.		24,945.	55.
h	75,000.		75,000.	0.
i	50,000.		50,000.	0.
j	100,000.		100,000.	0.
k	25,000.		24,976.	24.
l	5,000.		5,000.	0.
m	470.		538.	-68.
n	94.		84.	10.
o	941.		699.	242.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				-1,941.
b				143.
c				4,460.
d				3,377.
e				348.
f				312.
g				55.
h				0.
i				0.
j				0.
k				24.
l				0.
m				-68.
n				10.
o				242.

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	
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). If (loss), enter "-0-" in Part I, line 8		3	

CONTINUATION FOR 990-PF, PART IV

ROBERT ADDISON SCHOOLFIELD MEMORIAL FUND 51-0250919 PAGE 3 OF 4

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	FURIEX PHARMACEUTICALS INC.	P	05/29/09	07/26/10
b	FURIEX PHARMACEUTICALS INC.	P	07/09/09	07/26/10
c	FURIEX PHARMACEUTICALS INC.	P	07/15/09	07/26/10
d	GTE NORTH INC 6.375%	P	08/10/99	02/15/10
e	INTERNATIONAL EQUITY FUND	P	03/17/04	06/29/10
f	INTERNATIONAL EQUITY FUND	P	03/17/04	07/08/10
g	SMALL CAP BELNDED STYLE EQUITY FUND	P	03/17/04	01/13/10
h	LOCKHEED MARTIN CORP	P	02/11/03	04/16/10
i	LOWES COMPANY INC	P	03/17/04	04/08/10
j	LOWES COMPANY INC	P	05/19/08	04/08/10
k	NOKIA CORP	P	05/14/07	01/13/10
l	VALERO ENERGY	P	06/11/09	10/26/10
m	VALERO ENERGY	P	06/11/09	10/26/10
n	VALERO ENERGY	P	06/18/09	10/26/10
o	ZIMMER HLDGS INC	P	03/17/04	04/23/10

	(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	376.		280.	96.
b	470.		368.	102.
c	470.		366.	104.
d	200,000.		187,702.	12,298.
e	19,582.		19,314.	268.
f	24,730.		23,158.	1,572.
g	53,967.		44,799.	9,168.
h	41,444.		24,950.	16,494.
i	21,298.		22,529.	-1,231.
j	4,057.		3,901.	156.
k	13,090.		26,018.	-12,928.
l	1,802.		1,819.	-17.
m	4,505.		4,548.	-43.
n	11,713.		11,375.	338.
o	20,287.		26,117.	-5,830.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				96.
b				102.
c				104.
d				12,298.
e				268.
f				1,572.
g				9,168.
h				16,494.
i				-1,231.
j				156.
k				-12,928.
l				-17.
m				-43.
n				338.
o				-5,830.

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

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).
If (loss), enter "-0-" in Part I, line 8 } 3

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CONTINUATION FOR 990-PF, PART IV
ROBERT ADDISON SCHOOLFIELD MEMORIAL FUND 51-0250919 PAGE 4 OF 4

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	AT&T CLASS ACTION SETTLEMENT	P		
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	22.			22.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				22.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	63,279.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
VARIOUS SAVINGS INTEREST	568.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	568.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CORPORATE INTEREST	86,276.	0.	86,276.
U.S. GOVT AGENCIES	1,417.	0.	1,417.
U.S. GOVT INTEREST	23,325.	0.	23,325.
VARIOUS DIVIDENDS	89,660.	0.	89,660.
TOTAL TO FM 990-PF, PART I, LN 4	200,678.	0.	200,678.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	1,700.	0.		1,700.
TO FORM 990-PF, PG 1, LN 16B	1,700.	0.		1,700.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	582.	0.		0.
EXCISE TAX ON INVESTMENT INCOME	743.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,325.	0.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
VARIOUS U.S. GOVT AGENCIES	X		215,523.	215,963.
TOTAL U.S. GOVERNMENT OBLIGATIONS			215,523.	215,963.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			215,523.	215,963.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	18,000.	18,694.
VARIOUS COMMON STOCK	2,728,927.	3,667,066.
VARIOUS FOREIGN STOCK	86,491.	109,161.
EXCHANGE TRADED FUNDS	61,302.	92,477.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,894,720.	3,887,398.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VARIOUS CORPORATE BONDS	1,953,547.	1,972,935.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,953,547.	1,972,935.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ETF - GOVT BOND FUND	COST	213,595.	215,760.
TOTAL TO FORM 990-PF, PART II, LINE 13		213,595.	215,760.

Report Date: *January 03, 2011*

Asset Review

As of Close	Last Pricing Date
December 31, 2010	*December 31, 2010*

Account: 21 00 2448 0 05

SUCCESSOR CO TR ROBERT ADDISON SCHOOLFIELD
MEMORIAL FUND WITH T. WAYNE OAKES

Shares or Par Value		Unit Market	Investment Cost Basis	Market Value	Estimated Annual Income	Current Yield
	CASH					
	INCOME CASH		0 00	0 00		
	PRINCIPAL CASH		0 00	0.00		
	TOTAL CASH		**0.00**	**0.00**		
	CASH EQUIVALENTS					
	SAVINGS ACCOUNT					
36,899.4100	AMNB COLLATERALIZED MONEY MARKET PRINCIPAL	1 0	36,899 41	36,899 41	36.90	0 10
	TOTAL SAVINGS ACCOUNT		**36,899.41**	**36,899.41**	**36.90**	**0.10**
	GROUP SAVINGS ACCT					
32,363.4400	AMNB COLLATERALIZED MONEY MARKET INCOME	1 0	32,363 44	32,363 44	32.36	0 10
	TOTAL GROUP SAVINGS ACCT		**32,363.44**	**32,363.44**	**32.36**	**0.10**
	TOTAL CASH EQUIVALENTS		**69,262.85**	**69,262.85**	**69.26**	**0.10**
	Accrued interest adjustment		<845.84>	<845.84>		
	Adjusted Cash		68,417.01	68,417.01		
	FIXED INCOME SECURITIES					
	U.S. GOVT AGENCIES					
65,000.0000	FEDERAL FARM CREDIT BANK 3% DUE 6/17/2016	100.792	65,000 00	65,514.80	1,950 00	2.98
150,000.0000	FEDERAL HOME LOAN BANK 4.375% DUE 1/28/2015	100.299	150,522.93	150,448 50	6,562.50	4.36
	TOTAL U.S. GOVT AGENCIES		**215,522.93**	**215,963.30**	**8,512.50**	**3.94**
	CORPORATE BDS & NTS					
50,000.0000	AT & T INC 4.95% DUE 1/15/2013	107 187	50,890.50	53,593 50	2,475.00	4.62
50,000.0000	BANK OF AMERICA INTERNOTES 4.5% DUE 3/15/2016	98.935	50,000.00	49,467.50	2,250.00	4 55
50,000.0000	BARCLAY'S BANK 2.5% DUE 10/28/2016	95.885	50,000.00	47,942.50	1,250.00	2.61
100,000.0000	BB&T CORP	107.533	102,310.00	107,533.00	5,200.00	4.84

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Asset Review

Account: 21 00 2448 0 05

SUCCESSOR CO TR ROBERT ADDISON SCHOOLFIELD MEMORIAL FUND WITH T. WAYNE OAKES

Shares or Par Value		Unit Market	Investment Cost Basis	Market Value	Estimated Annual Income	Current Yield
	5.2% DUE 12/23/2015					
100,000.0000	BLACKROCK INC 3.5% DUE 12/10/2014	103 702	100,684 00	103,702 00	3,500.00	3.38
200,000.0000	CATERPILLAR FIN SERV CORP 5.125 DUE 10/12/2011	103 54	211,836 00	207,080 00	10,250.00	4.95
200,000.0000	COCA COLA ENTERPRISES INC 6.125 DUE 8/15/2011	103.498	204,062 00	206,996 00	12,250.00	5.92
200,000.0000	CONOCOPHILLIPS 4.75% DUE 10/15/2012	107 089	214,560.00	214,178 00	9,500.00	4 44
100,000.0000	DEERE CAP CORP 2 8% DUE 9/18/2017	97 102	100,506 00	97,102 00	2,800 00	2.88
100,000 0000	GEN ELEC CAP 5.0% DUE 2/13/2019	98 907	100,000 00	98,907 00	5,000 00	5 06
100,000.0000	GLAXOSMITHKLINE CAP INC 4 85% DUE 5/15/2013	108 58	100,750 00	108,580 00	4,850.00	4 47
50,000.0000	GOLDMAN SACHS 4% DUE 11/15/2015	98 301	50,000 00	49,150 50	2,000 00	4 07
50,000.0000	HERSHEY COMPANY 5.0% DUE 04/01/2013	108 276	50,674 00	54,138 00	2,500.00	4 62
100,000.0000	J P MORGAN CHASE 5.125 DUE 9/15/2014	106.407	105,440 00	106,407.00	5,125.00	4.82
100,000.0000	MCGRAW HILL COS INC 5 375% 11/15/2012	106.165	102,941.00	106,165.00	5,375 00	5.06
200,000 0000	PITNEY BOWES INC 4 625 DUE 10/01/2012	104 927	208,234 00	209,854 00	9,250.00	4 41
50,000.0000	PRAXAIR INC 1 75% DUE 11/15/2012	101 307	50,139 00	50,653 50	875.00	1 73
25,000.0000	PRINCIPAL LIFE INC 5.1% DUE 4/15/2014	107.85	24,950 00	26,962 50	1,275.00	4.73
50,000.0000	ROYAL BANK OF CANADA 2.625% DUE 12152015	100.202	50,366.00	50,101 00	1,312.50	2 62
25,000.0000	TOTAL CAPITAL SA 2.3% DUE 3/15/2016	97.687	25,204 25	24,421.75	575.00	2 35
	TOTAL CORPORATE BDS & NTS		**1,953,546.75**	**1,972,934.75**	**87,612.50**	**4.44**
	MUT FNDS - FIXED					
2,000.0000	ETF ISHARES (INTERM GOVT BOND)	107.88	213,595.00	215,760.00	6,182.00	2.87
	TOTAL MUT FNDS - FIXED		**213,595.00**	**215,760.00**	**6,182.00**	**2.87**

Asset Review

Account: 21 00 2448 0 05 **SUCCESSOR CO TR ROBERT ADDISON SCHOOLFIELD MEMORIAL FUND WITH T. WAYNE OAKES**

Shares or Par Value		Unit Market	Investment Cost Basis	Market Value	Estimated Annual Income	Current Yield
	TOTAL FIXED INCOME SECURITIES		2,382,664.68	2,404,658.05	102,307.00	4.25
	MUTUAL FUNDS					
	MUTUAL FUNDS-TAXABLE					
797.5190	MATTHEWS ASIAN PACIFIC TIGER FUND	23 44	18,000 00	18,693.85	62 21	0 33
	TOTAL MUTUAL FUNDS-TAXABLE		18,000.00	18,693.85	62.21	0.33
	TOTAL MUTUAL FUNDS		18,000.00	18,693.85	62.21	0.33
	EQUITIES					
	COMMON STOCK					
2,000.0000	ABBOTT LABORATORIES	47.91	89,118 00	95,820 00	3,520 00	3 67
400.0000	ADOBE SYSTEM INC	30 78	15,707 44	12,312 00	0 00	
3,300.0000	ALLSCRIPTS HEALTHCARE SOLUTIONS INC.	19.27	58,953 84	63,591.00	0 00	
900.0000	ALTRIA GROUP INC	24 62	4,297 82	22,158 00	1,368.00	6.17
300.0000	AMERICA MOVIL S.A B	57 34	18,316.92	17,202 00	153.00	0.89
100.0000	APPLE INC	322 56	6,351.50	32,256 00	0.00	
3,000.0000	APPLIED MATERIALS INC	14 05	33,270 00	42,150 00	840 00	1.99
2,000 0000	AT&T INC	29 38	48,280 00	58,760 00	3,440 00	5 85
500.0000	AUTODESK INC	38 2	19,278 00	19,100 00	0 00	
1,500.0000	BERKSHIRE HATHAWAY INC DEL CL B NEW	80 11	87,943 50	120,165 00	0 00	
300.0000	BLACKROCK INC.	190 58	45,307.92	57,174 00	1,200.00	2 10
700.0000	BORG WARNER INC	72.36	12,214.51	50,652 00	0.00	
2,000.0000	BRISTOL-MYERS SQUIBB	26 48	39,430.00	52,960 00	2,640.00	4 98
2,000.0000	CABELAS	21.75	24,585 00	43,500.00	0.00	
1,000.0000	CELGENE CORPORATION	59.14	42,465 00	59,140 00	0 00	
2,000.0000	CHEVRON CORPORATION	91 25	93,588 00	182,500.00	5,760.00	3.16
500.0000	COCA COLA CO COM	65.77	25,681 25	32,885 00	880.00	2.68
400.0000	COLGATE PALMOLIVE COMPANY	80.37	27,363 50	32,148.00	848.00	2.64
1,300.0000	COSTCO WHOLESALE CORP	72 21	59,157.00	93,873.00	1,066.00	1.14
500.0000	DIAGEO PLC SPON ADR NEW	74 33	27,940 00	37,165.00	1,182 00	3 18

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Asset Review

Account: 21 00 2448 0 05 **SUCCESSOR CO TR ROBERT ADDISON SCHOOLFIELD MEMORIAL FUND WITH T. WAYNE OAKES**

Shares or Par Value		Unit Market	Investment Cost Basis	Market Value	Estimated Annual Income	Current Yield
4,500.0000	DUKE ENERGY HOLDING CORP	17.81	59,800.67	80,145.00	4,410.00	5.50
1,500.0000	ELI LILLY & CO	35.04	52,444.35	52,560.00	2,940.00	5.59
2,000.0000	EXXON MOBIL CORP COM	73 12	36,730 10	146,240.00	3,520.00	2.41
1,000.0000	FLUOR CORP NEW	66.26	51,007.56	66,260 00	500.00	0.75
2,000.0000	GILEAD SCIENCES INC	36.24	69,477.90	72,480.00	0.00	
2,000.0000	GLAXOSMITHKLINE PLC SPONSORED ADR	39.22	76,011 11	78,440 00	3,998.00	5.10
2,000.0000	HERSHEY FOODS CORP COM	47.15	71,383 90	94,300.00	2,560.00	2 71
1,000.0000	INTERNATIONAL BUSINESS MACHINES CORP	146 76	100,237 50	146,760.00	2,600.00	1 77
1,400.0000	JOHNSON & JOHNSON COM	61 85	51,135 00	86,590 00	3,024.00	3 49
300.0000	KIMBERLY CLARK CORPORATION	63 04	18,275 25	18,912.00	792.00	4 19
572 0000	KRAFT FOODS INC	31 51	4,074 05	18,023 72	663 52	3.68
400 0000	LABORATORY CORP OF AMERICA HLDGS	87 92	23,553.58	35,168 00	0.00	
2,000 0000	MICROSOFT CORPORATION	27.91	92,422 90	55,820.00	1,280.00	2 29
1,400.0000	MONSANTO COMPANY	69.64	100,754 68	97,496.00	1,568.00	1.61
2,000.0000	NATIONAL OILWELL VARCO INC	67 25	73,358 90	134,500.00	880.00	0.65
1,500.0000	NOVARTIS AG ADR	58.95	66,450 25	88,425.00	2,479.50	2.80
2,000.0000	NUCOR	43.82	84,548.93	87,640.00	2,900.00	3.31
1,530.0000	PAYCHEX INC COM	30.91	46,599.16	47,292.30	1,897.20	4.01
500.0000	PEPSICO INC COM	65.33	25,460 00	32,665 00	960.00	2.94
3,500.0000	PFIZER INC COM	17.51	112,175 00	61,285 00	2,800.00	4 57
4,000.0000	PHARMACEUTICAL PRODUCT DEVELOPMENT	27 14	85,202 69	108,560 00	2,400.00	2.21
900.0000	PHILLIP MORRIS INTL INC	58 53	9,873 66	52,677 00	2,304.00	4.37
200.0000	PRECISION CASTPARTS CORP	139 21	18,368 00	27,842 00	24 00	0.09
500.0000	PROCTER & GAMBLE CO COM	64 33	23,915 58	32,165 00	963.50	3.00
1,000.0000	PROGRESS ENERGY INC COM	43 48	36,588 00	43,480.00	2,480 00	5.70
2,000.0000	QUALCOMM INC	49.49	36,490 00	98,980.00	1,520 00	1.54
2,000.0000	RANGE RESOURCES CORPORATION	44 98	89,091.55	89,960.00	320.00	0.36
500.0000	RAYTHEON CO NEW	46.34	22,979.00	23,170.00	750.00	3.24
1,000.0000	SCANA CORP NEW	40 6	31,755.00	40,600.00	1,900.00	4.68
1,000.0000	SUNCOR ENERGY INC NEW	38.29	36,178.00	38,290.00	396.00	1.03

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Shares or Par Value		Unit Market	Investment Cost Basis	Market Value	Estimated Annual Income	Current Yield
3,500.0000	SYSCO CORPORATION	29.4	82,758.98	102,900.00	3,640.00	3.54
400.0000	T ROWE PRICE INC	64.54	16,646.16	25,816.00	432.00	1.67
1,900.0000	UNITED TECHNOLOGIES CORP COM	78 72	85,688.64	149,568.00	3,230 00	2.16
500.0000	VULCAN MATERIALS CO	44.36	18,879 85	22,180.00	500 00	2 25
3,000.0000	WALGREEN CO COM	38 96	95,852 24	116,880 00	2,100.00	1.80
500.0000	WASTE MANAGEMENT INC	36 87	18,150 85	18,435 00	630.00	3 42
1,000.0000	YUM BRANDS INC	49.05	25,358 75	49,050 00	1,000 00	2 04
	TOTAL COMMON STOCK		2,728,926.94	3,667,066.02	87,258.72	2.38
	FOREIGN EQUITIES					
200.0000	POTASH CORP OF SASKATCHEWAN	154 83	17,892.00	30,966 00	0 00	
1,500.0000	TEVA PHARMACEUTICAL IND	52 13	68,598 80	78,195 00	1,000.50	1 28
	TOTAL FOREIGN EQUITIES		86,490.80	109,161.00	1,000.50	0.92
	EXCHANGE TRADED FUNDS					
1,000.0000	INTERNATIONAL EQUITY FUND	58 22	46,316 67	58,220 00	1,397.00	2 40
795.0000	ISHARES FTSE CHINA 25 INDEX FUND	43 09	14,985.75	34,256 55	499.26	1.46
	TOTAL EXCHANGE TRADED FUNDS		61,302.42	92,476.55	1,896.26	2.05
	TOTAL EQUITIES		2,876,720.16	3,868,703.57	90,155.48	2.33
	GRAND TOTAL		5,346,647.69	6,361,318.32	192,593.95	3.03
	accrued interest adjustment		(845.84)	(845.85)		
			5345,801.85	6,360,472.47		

Pending Trades

No Pending Trades to report