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990-PF

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

OMB No. 1545-0052

2010

Form
Department of the Treasury
Internal Revenue Service

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 , 2010, and ending , 20

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

Name of foundation ARTHUR B SHIPLEY & MAE NELSON SHIPLEY MEMORIAL TRUST - BB&T COMPANY, TRUSTEE		A Employer identification number 52-6318347
Number and street (or P.O. box number if mail is not delivered to street address) 434 FAYETTEVILLE ST. 14TH FL	Room/suite	B Telephone number (see page 10 of the instructions) (919) 716-9045
City or town, state, and ZIP code RALEIGH, NC 27601		C If exemption application is pending, check here ☐ D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
H Check type of organization: ☒ 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) ▶ \$ 2,818,564.		
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)		

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	22			
2 Check ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	72,780	72,736		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	100,606			
b Gross sales price for all assets on line 6a	1,396,383			
7 Capital gain net income (from Part IV, line 2)		100,606		
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)	33,322			STMT 2
12 Total. Add lines 1 through 11	206,730	173,342		
13 Compensation of officers, directors, trustees, etc.	29,147	29,147		
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule) STMT 3	1,377	NONE	NONE	1,377
b Accounting fees (attach schedule) STMT 4	3,550	NONE	NONE	3,550
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	3,014	1,304		
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	5	5		
24 Total operating and administrative expenses. Add lines 13 through 23	37,093	30,456	NONE	4,927
25 Contributions, gifts, grants paid	108,790			108,790
26 Total expenses and disbursements. Add lines 24 and 25	145,883	30,456	NONE	113,717
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	60,847			
b Net investment income (if negative, enter -0-)		142,886		
c Adjusted net income (if negative, enter -0-)				

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

JSA

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POSTAL DATE JUN 30 2011

SCANNED JUL 07 2011

Revenue

Operating and Administrative Expenses

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		653.	653.
	2	Savings and temporary cash investments	78,009.	40,649.	40,649.
	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)	280,767.	304,879.	314,389.
	b	Investments - corporate stock (attach schedule)	578,355.	578,358.	692,481.
	c	Investments - corporate bonds (attach schedule)	254,183.	204,376.	204,995.
	11	Investments - land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	1,245,768.	1,369,018.	1,565,397.
	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)	2,437,082.	2,497,933.	2,818,564.	
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	2,437,082.	2,497,933.	
	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)	2,437,082.	2,497,933.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,437,082.	2,497,933.	

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	2,437,082.
2	Enter amount from Part I, line 27a	2	60,847.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 13	3	4.
4	Add lines 1, 2, and 3	4	2,497,933.
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	2,497,933.

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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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	100,606.	
{ 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

(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	55,847.	2,349,859.	0.02376610682
2008	69,599.	2,368,398.	0.02938653047
2007			
2006			
2005			
2 Total of line 1, column (d)			0.05315263729
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			0.02657631865
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			2,630,672.
5 Multiply line 4 by line 3			69,914.
6 Enter 1% of net investment income (1% of Part I, line 27b)			1,429.
7 Add lines 5 and 6			71,343.
8 Enter qualifying distributions from Part XII, line 4			113,717.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
Date of ruling or determination letter: _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	1,429.
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	1,429.
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	1,429.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	891.	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	615.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		1,506.
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		77.
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☒ 77. 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?		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 14		
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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>BRANCH BANKING AND TRUST COMPANY</u> Telephone no. <u>(410) 230-1064</u> Located at <u>111 S. CALVERT ST, STE 2810, BALTIMORE, MD</u> ZIP + 4 <u>21202-6174</u>			
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 <u>15</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country <u></u>	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here <u></u>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years <u></u>	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions.)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u></u>		
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)? ☐ Yes ☒ NoOrganizations 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? ☐ Yes ☒ No
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? ☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions)

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		29,147	-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	2,608,412.
b	Average of monthly cash balances	1b	62,321
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	2,670,733.
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	2,670,733
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	40,061
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,630,672.
6	Minimum investment return. Enter 5% of line 5	6	131,534

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	131,534.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,429.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,429.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	130,105.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	130,105
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	130,105

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	113,717
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	113,717
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	1,429.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	112,288.

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				130,105.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			108,790.	
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 ▶ \$ 113,717.				
a Applied to 2009, but not more than line 2a . . .			108,790	
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				4,927.
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				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				125,178.
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 16				
Total			▶ 3a	108,790.
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					
4 Dividends and interest from securities			14	72,780	
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				NONE	
8 Gain or (loss) from sales of assets other than inventory			18	100,606.	
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a _____					
b <u>FED 1041 REFUND</u>			14	21,819.	
c <u>MD 504 REFUND</u>			14	11,474.	
d <u>MUT FD LITIGATION</u>			14	29.	
e _____					
12 Subtotal Add columns (b), (d), and (e)				206,708.	
13 Total. Add line 12, columns (b), (d), and (e)				206,708.	206,708

(See worksheet in line 13 instructions on page 29 to verify calculations)

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 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

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

**Sign
Here**

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

Kathy A. [Signature]
Signature of officer or trustee BRANC

06/21/2011

VICE PRESIDENT

Signature of officer or trustee BRANCH BANKING & TRUST CO Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

PTIN

ROBERT E. PERRIN, JR.

Robert E. Curran, Jr.

06/21/2011

Check ☐ if self-employed

Firm's name ► THOMSON REUTERS (TAX & ACCOUNTING)

Firm's EIN ►

Firm's address ► 9711 FARRAR COURT, SUITE 110

RICHMOND, VA

23236

Phone no 804-727-3152

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					3,155.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					4,915	
14,362.00		250 AMGEN INC PROPERTY TYPE: SECURITIES 15,610.00					03/29/2007 -1,248.00	02/19/2010
3,742.00		125. ARCHER DANIELS MIDLAND CO PROPERTY TYPE: SECURITIES 3,329.00					07/06/2009 413.00	02/19/2010
12,066.00		757. BANK OF AMERICA CORP PROPERTY TYPE. SECURITIES 35,908.00					02/07/2008 -23,842.00	02/19/2010
15,318.00		1150. DELL INC PROPERTY TYPE: SECURITIES 30,309.00					03/27/2008 -14,991.00	02/19/2010
6,721.00		150. EXELON CORPORATEION PROPERTY TYPE SECURITIES 5,448.00					08/26/2004 1,273.00	02/19/2010
10,148.00		200 HEWLETT-PACKARD CO COMM STK PROPERTY TYPE: SECURITIES 5,691.00					02/07/2008 4,457.00	02/19/2010
4,707.00		125 SMITH INTL INC COMMON PROPERTY TYPE: SECURITIES 2,906.00					07/06/2009 1,801.00	02/19/2010
19,684.00		265. AIR PRODUCTS & CHEMICAL PROPERTY TYPE: SECURITIES 11,922.00					11/21/2006 7,762.00	03/17/2010
13,386.00		300. AUTOMATIC DATA PROCESSING PROPERTY TYPE: SECURITIES 10,707.00					11/21/2006 2,679.00	03/17/2010
52,956.00		5000 588 BB&T INTER US GOVT BD FUND TR S PROPERTY TYPE: SECURITIES 51,634.00					09/25/2002 1,322.00	03/17/2010

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)	
112,333.00		10286.894 BB&T INTERMEDIATE CORPORATE BO PROPERTY TYPE: SECURITIES 106,715.00					08/24/2004 5,618.00	03/17/2010
4,520.00		125 DU PONT E I DE NEMOURS & COMPANY PROPERTY TYPE: SECURITIES 3,076.00					07/06/2009 1,444.00	03/17/2010
75,000.00		75000. FED HOME LOAN BANK DTD 3/17/05 4 PROPERTY TYPE: SECURITIES 75,642.00					05/11/2005 -642.00	03/17/2010
75,121.00		6038.647 FIDELITY ADVISOR STRATEGIC INC PROPERTY TYPE: SECURITIES 70,704.00					11/21/2007 4,417.00	03/17/2010
6,651.00		300. INTEL CORP PROPERTY TYPE: SECURITIES 7,003.00					09/17/2007 -352.00	03/17/2010
7,657.00		325. STAPLES INC PROPERTY TYPE: SECURITIES 6,159.00					07/06/2009 1,498.00	03/17/2010
7,144.00		275 US BANCORP PROPERTY TYPE: SECURITIES 4,697.00					07/06/2009 2,447.00	03/17/2010
10,816.00		150 UNITED TECHNOLOGIES CORP COMMON* PROPERTY TYPE: SECURITIES 5,407.00					06/19/2003 5,409.00	03/17/2010
11,080.00		500. EBAY INC COM PROPERTY TYPE: SECURITIES 16,446.00					03/29/2007 -5,366.00	05/10/2010
3,153.00		75. GENUINE PARTS CO PROPERTY TYPE: SECURITIES 3,053.00					02/19/2010 100.00	05/10/2010
8,040.00		125. JOHNSON + JOHNSON COM STK PROPERTY TYPE: SECURITIES 8,282.00					02/07/2008 -242.00	05/10/2010

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

Kind of Property		Description				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)	
3,968.00		150. LOWES COS INC PROPERTY TYPE: SECURITIES 3,465.00				02/19/2010 503.00	05/10/2010
5,758.00		200. MICROSOFT CORP PROPERTY TYPE: SECURITIES 5,984.00				11/21/2006 -226.00	05/10/2010
7,035.00		125. TARGET CORP COM PROPERTY TYPE: SECURITIES 6,492.00				02/07/2008 543.00	05/10/2010
3,286.00		50. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES 3,398.00				07/06/2009 -112.00	05/10/2010
701.00		96. FRONTIER COMMUNICATIONS CORP COMMON PROPERTY TYPE: SECURITIES 923.00				11/28/2006 -222.00	07/12/2010
12,449.00		260. ANADARKO PETE CORP PROPERTY TYPE: SECURITIES 5,958.00				06/19/2003 6,491.00	07/22/2010
6,494.00		522 APPLIED MATERIALS PROPERTY TYPE: SECURITIES 6,598.00				03/17/2010 -104.00	07/22/2010
4,256.00		75. MONSANTO CO PROPERTY TYPE: SECURITIES 5,446.00				03/17/2010 -1,190.00	07/22/2010
2,837.00		50. MONSANTO CO PROPERTY TYPE: SECURITIES 3,622.00				07/06/2009 -785.00	07/22/2010
7,954.00		200. NUCOR CORPORATION PROPERTY TYPE: SECURITIES 8,930.00				02/19/2010 -976.00	07/22/2010
12,989.00		900. AMEX FINANCIAL SELECT SPDR PROPERTY TYPE: SECURITIES 10,188.00				07/06/2009 2,801.00	07/22/2010

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)	
9,385.00		600. WEATHERFORD INTL LTD PROPERTY TYPE: SECURITIES 9,578.00					05/10/2010 -193.00	07/22/2010
		016 FRONTIER COMMUNICATIONS CORP COMMON PROPERTY TYPE SECURITIES					11/28/2006	07/23/2010
50,000.00		50000. MERRILL LYNCH & CO DTD 8/4/05 4.7 PROPERTY TYPE. SECURITIES 49,807.00					12/06/2006 193.00	08/04/2010
3,753.00		400. NOKIA CORP PROPERTY TYPE. SECURITIES 6,220.00					03/17/2010 -2,467.00	08/10/2010
6,836.00		125. WELLPOINT INC PROPERTY TYPE: SECURITIES 6,220.00					07/06/2009 616.00	08/10/2010
6,427.00		125. TEVA PHARMACEUTICAL INDS LTD ADR PROPERTY TYPE: SECURITIES 7,316.00					02/19/2010 -889.00	09/01/2010
11,630.00		250 BARRICK GOLD CORP COM (FOREIGN SECU PROPERTY TYPE: SECURITIES 9,900.00					02/19/2010 1,730.00	09/24/2010
11,252.00		210. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES 5,643.00					06/19/2003 5,609.00	09/24/2010
4,422.00		200. KROGER CO COM STK PROPERTY TYPE: SECURITIES 4,079.00					07/22/2010 343.00	09/24/2010
80,209.00		2929.472 INVESCO INTERNATIONAL GROWTH FU PROPERTY TYPE: SECURITIES 61,724.00					06/29/2009 18,485.00	12/20/2010
76,176.00		2569.17 ALLIANZ NFJ SMALL CAP VALUE-CLOS PROPERTY TYPE: SECURITIES 52,000.00					06/29/2009 24,176.00	12/20/2010

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)	
11,623.00		100. APACHE CORP COM RTS EXP 01/31/2006 PROPERTY TYPE: SECURITIES 8,988.00					07/22/2010 2,635.00	12/20/2010
10,552.00		250. AVERY DENNISON CORP PROPERTY TYPE: SECURITIES 9,411 00					05/10/2010 1,141.00	12/20/2010
6,359.00		125. BAXTER INT'L INC COM PROPERTY TYPE: SECURITIES 6,607.00					07/06/2009 -248.00	12/20/2010
14,457.00		390. WALT DISNEY COMPANY THE PROPERTY TYPE: SECURITIES 7,731.00					06/19/2003 6,726.00	12/20/2010
13,728.00		1029.113 DODGE & COX INCOME FUND PROPERTY TYPE: SECURITIES 13,636.00					03/17/2010 92.00	12/20/2010
20,289 00		350. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES 9,405 00					06/19/2003 10,884 00	12/20/2010
98,987.00		8438.819 FEDERATED US GOVT SEC FD 2-5 YR PROPERTY TYPE: SECURITIES 100,000.00					03/17/2010 -1,013.00	12/20/2010
29,973.00		2652 52 FEDERATED TOTAL RETURN GOV'T BON PROPERTY TYPE: SECURITIES 30,000.00					03/17/2010 -27.00	12/20/2010
89,075.00		7013.74 FIDELITY ADVISOR STRATEGIC INC F PROPERTY TYPE: SECURITIES 81,550.00					08/01/2006 7,525.00	12/20/2010
136,341 00		2306.176 HARBOR INTL FD PROPERTY TYPE: SECURITIES 138,953 00					11/20/2006 -2,612.00	12/20/2010
13,021 00		90. INTERNATIONAL BUSINESS MACHINES COM PROPERTY TYPE: SECURITIES 8,020.00					11/28/2006 5,001 00	12/20/2010

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)	
9,358.00		150. JOHNSON + JOHNSON COM STK PROPERTY TYPE: SECURITIES 9,200.00					02/07/2008 158.00	12/20/2010
74,353.00		7190 795 PIMCO LOW DURATION FUND PROPERTY TYPE: SECURITIES 75,000.00					03/17/2010 -647.00	12/20/2010
6,220.00		125 PALL CORP PROPERTY TYPE: SECURITIES 4,840.00					03/17/2010 1,380.00	12/20/2010
8,673.00		175. QUALCOMM INC COMMON PROPERTY TYPE: SECURITIES 6,500.00					05/10/2010 2,173.00	12/20/2010
6,747.00		50. SPDR GOLD TRUST PROPERTY TYPE: SECURITIES 6,090.00					09/01/2010 657.00	12/20/2010
6,586.00		225. SYSCO PROPERTY TYPE: SECURITIES 4,957.00					07/06/2009 1,629.00	12/20/2010
13,418.00		170 UNITED TECHNOLOGIES CORP COMMON* PROPERTY TYPE: SECURITIES 6,128.00					06/19/2003 7,290.00	12/20/2010
8,609.00		325. VODAFONE GROUP PLC SPONSORED ADR PROPERTY TYPE: SECURITIES 6,107.00					07/06/2009 2,502.00	12/20/2010
7,522.00		250. WELLS FARGO & CO. (NEW) PROPERTY TYPE: SECURITIES 8,515.00					05/02/2006 -993.00	12/20/2010

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)	
TOTAL GAIN (LOSS)							----- 100,606. =====	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
INVESTMENT INCOME	72,780.	72,736.
	-----	-----
TOTAL	72,780.	72,736.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FED 1041 REFUNDS	21,819.
MD 504 REFUNDS	11,474.
MUTUAL FUND LITIGATION PROCEEDS	29.

TOTALS	33,322.
	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES - PRINCIPAL (ALLOCA	1,377.			1,377.
TOTALS	1,377.	NONE	NONE	1,377.
	=====	=====	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	3,550.			3,550.
TOTALS	3,550.	NONE	NONE	3,550.
	=====	=====	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	51.	51.
FEDERAL TAX PAYMENT - PRIOR YE	890.	
FEDERAL ESTIMATES - PRINCIPAL	820.	
FOREIGN TAXES ON QUALIFIED FOR	1,192	1,192
FOREIGN TAXES ON NONQUALIFIED	61	61.
	-----	-----
TOTALS	3,014.	1,304
	=====	=====

ARTHUR B SHIPLEY & MAE NELSON SHIPLEY

52-6318347

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
----------------------	--	--------------------------------------

OTHER NON-ALLOCABLE EXPENSE -	5.	5
-------------------------------	----	---

TOTALS	----- 5.	----- 5.
	=====	=====

ARTHUR B SHIPLEY & MAE NELSON SHIPLEY

52-6318347

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

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
US TREASURY BILL 0.0% 03/10/11	99,753.	99,978.
FED HM LN MORT 5.125 07/15/12	101,500.	106,909.
FED NATL MTG ASSN 4.625 5/1/13	103,626.	107,502.
	-----	-----
TOTALS	304,879	314,389.
	=====	=====

ARTHUR B SHIPLEY & MAE NELSON SHIPLEY
 FORM 990PF, PART II - CORPORATE STOCK
 =====

52-6318347

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
AT&T INC COMMON	17,672.	23,504.
ABBOTT LABORATORIES COMMON	12,214.	13,175.
BANK OF AMERICA CORP COMMON	8,950.	8,671.
CVS CAREMARK CORP COMMON	3,854.	4,346.
CHEVRON CORP COMMON	9,373.	18,250.
CISCO SYSTEMS COMMON	19,780.	20,230.
COMCAST CORP CLASS A	5,895.	9,337.
CONOCOPHILLIPS	11,510.	28,602.
WALT DISNEY COMPANY COMMON	7,929.	15,004.
AMERICAN EXPRESS COMPANY COM	5,235.	5,365.
ALCOA INC COMMON	13,230.	13,851.
AON CORPORATION COMMON	5,665.	5,751.
APPLE COMPUTER CORPORATION COM	5,186.	6,451.
EXXON MOBIL CORPORATION COM	9,248.	18,280.
GENERAL ELECTRIC COMPANY COM	27,024.	15,546.
HEWLETT PACKARD COMPANY COM	8,756.	16,840.
INTEL COMMON	20,213.	19,978.
INTERNATIONAL BUSINESS MACHINE	8,518.	14,676.
J P MORGAN CHASE & CO COMMON	15,967.	16,968.
JOHNSON & JOHNSON COMMON	17,130.	18,555.
KRAFT FOODS INC-A COMMON	7,540.	9,453.
MEDTRONIC INC COMMON	12,365.	9,458.
MERCK & CO INC COMMON	27,544.	19,822.
MICROSOFT CORP COMMON	22,239.	22,328.
BERKSHIRE HATHAWAY INC DEL COM	4,114.	4,005.
ORACLE SYS CORP COMMON	7,256.	15,650.
PEPSICO INC COMMON	9,830.	14,373.
PROCTER AND GAMBLE COMMON	12,798.	12,866.
SCHLUMBERGER LTD COMMON	11,276.	25,050.

ARTHUR B SHIPLEY & MAE NELSON SHIPLEY
 FORM 990PF, PART II - CORPORATE STOCK
 =====

52-6318347

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
COCA COLA COMPANY COMMON	5,434.	6,577.
STAPLES INC COMMON	4,619	5,123.
CORNING INC COMMON	6,667	6,762.
TARGET CORP COM COMMON	14,821	22,549.
THE TRAVELERS COMPANIES INC	11,750.	16,713.
INTERNATIONAL PAPER COMP COMM	7,403.	8,172.
GOOGLE INC COMMON	5,270.	5,940.
VERIZON COMMUNICATIONS INC	13,968.	14,312.
LOWE'S COMPANIES INC COMMON	12,705.	12,540.
METLIFE INC COMMON	6,153.	7,777.
WELLS FARGO & CO COMMON	14,884.	17,045.
ABB LTD SPONS ADR	8,209.	11,225.
SUNCOR ENERGY, INC	2,625.	3,829.
UNILEVER PLC-SPONSORED ADR	5,324.	6,948.
LOCKHEED MARTIN CORP COMMON	14,706.	13,982.
FEDEX CORPORATION COMMON	8,426.	9,301.
MORGAN STANLEY COMMON	6,138.	6,122.
PFIZER INC COMMON	7,228.	7,004.
SOUTHWEST AIRLINES COMMON	8,077	8,437.
STATE STREET CORP COMMON	11,721	13,902.
STRYKER CORP COMMON	7,147.	8,055.
TEXAS INSTRUMENTS COMMON	4,439.	5,687.
WAL MART STORES COMMON	9,653.	10,786.
CENOVUS ENERGY INC.	4,671.	4,986.
NOVARTIS A G ADR	8,466.	10,316.
COVIDIEN PLC	3,828.	4,566.
TYCO INTERNATIONAL LTD	9,810.	10,360.
TYCO ELECTRONICS LTD	5,905.	7,080.

ARTHUR B SHIPLEY & MAE NELSON SHIPLEY
FORM 990PF, PART II - CORPORATE STOCK
=====

52-6318347

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
TOTALS	578,358. =====	692,481. =====

ARTHUR B SHIPLEY & MAE NELSON SHIPLEY
 FORM 990PF, PART II - CORPORATE BONDS
 =====

52-6318347

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
AT&T INC 4.95% 01/15/13	26,246	26,797.
CHEVRON CORP 3.95% 03/03/14	25,985.	26,689.
CISCO SYSTEMS INC 5.25% 022211	100,671.	100,627.
HEWLETT PACKARD CO 2.95 081512	25,338.	25,776.
MERRILL LYNCH & CO 4.79 8/4/10		
WAL-MART STORES 4.125% 2/15/11	26,136.	25,106.
	-----	-----
TOTALS	204,376.	204,995.
	=====	=====

ARTHUR B SHIPLEY & MAE NELSON SHIPLEY

52-6318347

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV		ENDING BOOK VALUE -----	ENDING FMV ----
	C	OR F		
FINANCIAL SELECT SECTOR SPDR	C			
ALLIANZ OCC OPPORTUNITY #4624	C		35,000.	50,259.
AMERICAN CENTURY DIV BD FD 349	C		99,843.	100,319.
ARTISAN MID CAP VALUE #1464	C		96,000.	133,219.
GOLDMAN SACH MID CAP VALUE 864	C		90,000.	113,402.
GOLDMAN SACHS GROWTH OPP #1132	C		112,000.	169,286.
BB&T INTER US GOVT FUND #0341	C		60,709.	60,825.
PIMCO FOREIGN BD FD CL 103	C		70,000.	70,269.
VIRTUS QUALITY SML CAP FD 1764	C		76,000.	75,732.
BB&T TOTAL RETURN BOND FD #342	C		79,119.	79,485.
HARBOR INTERNATIONAL INST #11	C		162,016.	187,212.
DODGE & COX INCOME FUND #147	C		41,364.	41,302.
FEDERATED INTERMED BD FD #303	C		41,775.	41,900.
METRO WEST TOTL RTN BD FD #512	C		79,562.	79,716.
INVESCO INTRNL GROWTH FD	C		92,842.	124,265.
FORWARD INTNL SM COMP FD 111	C		53,760.	54,547.
LAZARD EMERGING MKTS PORT #638	C		106,396.	108,743.
TRP EMERGING MKTS STK FD #111	C		65,606.	67,520.
UTILITIES SELECT SECTOR SPDR	C		7,026.	7,396.
TOTALS			1,369,018.	1,565,397.

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

=====

DESCRIPTION	AMOUNT
-----	-----

ROUNDING	4 .
----------	-----

TOTAL	-----	4 .
-------	-------	-----

=====

ARTHUR B SHIPLEY & MAE NELSON SHIPLEY

52-6318347

STATE(S) WHERE THE FOUNDATION IS REGISTERED

=====
MD

STATEMENT 14

ARTHUR B SHIPLEY & MAE NELSON SHIPLEY

52-6318347

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

=====

OFFICER NAME:

BRANCH BANKING & TRUST CO

ADDRESS:

111 S. CALVERT ST, STE 2810

BALTIMORE, MD 21202-6174

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 29,147.

TOTAL COMPENSATION: 29,147.

=====

ARTHUR B SHIPLEY & MAE NELSON SHIPLEY

52-6318347

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

=====

RECIPIENT NAME:

WINFIELD COMMUNITY VOL FIRE DEPT

ADDRESS:

1320 WEST OLD LIBERTY RD

SYKESVILLE, MD 21784

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

DONATION

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 108,790.

TOTAL GRANTS PAID:

108,790.

=====

STATEMENT 16

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

ARTHUR B SHIPLEY & MAE NELSON SHIPLEY

Employer identification number

52-6318347

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			3,155.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	10,739
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	13,894

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			4,915.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	81,797.
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	86,712.

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

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		13,894.
14	Net long-term gain or (loss).			
a	Total for year	14a		86,712.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		100,606.

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

Part IV Capital Loss Limitation

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

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

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

ARTHUR B SHIPLEY & MAE NELSON SHIPLEY

Employer identification number

52-6318347

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 125 ARCHER DANIELS MIDLAND CO	07/06/2009	02/19/2010	3,742.00	3,329.00	413.00
125 SMITH INTL INC COMMON	07/06/2009	02/19/2010	4,707.00	2,906.00	1,801.00
125. DU PONT E I DE NEMOURS & COMPANY	07/06/2009	03/17/2010	4,520.00	3,076.00	1,444.00
325. STAPLES INC	07/06/2009	03/17/2010	7,657.00	6,159.00	1,498.00
275. US BANCORP	07/06/2009	03/17/2010	7,144.00	4,697.00	2,447.00
75. GENUINE PARTS CO	02/19/2010	05/10/2010	3,153.00	3,053.00	100.00
150. LOWES COS INC	02/19/2010	05/10/2010	3,968.00	3,465.00	503.00
50. TRANSOCEAN LTD	07/06/2009	05/10/2010	3,286.00	3,398.00	-112.00
522 APPLIED MATERIALS	03/17/2010	07/22/2010	6,494.00	6,598.00	-104.00
75. MONSANTO CO	03/17/2010	07/22/2010	4,256.00	5,446.00	-1,190.00
200. NUCOR CORPORATION	02/19/2010	07/22/2010	7,954.00	8,930.00	-976.00
600 WEATHERFORD INTL LTD	05/10/2010	07/22/2010	9,385.00	9,578.00	-193.00
400. NOKIA CORP	03/17/2010	08/10/2010	3,753.00	6,220.00	-2,467.00
125. TEVA PHARMACEUTICAL INDS LTD ADR	02/19/2010	09/01/2010	6,427.00	7,316.00	-889.00
250. BARRICK GOLD CORP COM (FOREIGN SECURITY)	02/19/2010	09/24/2010	11,630.00	9,900.00	1,730.00
200. KROGER CO COM STK	07/22/2010	09/24/2010	4,422.00	4,079.00	343.00
100. APACHE CORP COM RTS EXP 01/31/2006	07/22/2010	12/20/2010	11,623.00	8,988.00	2,635.00
250. AVERY DENNISON CORP	05/10/2010	12/20/2010	10,552.00	9,411.00	1,141.00
1029.113 DODGE & COX INCOME FUND	03/17/2010	12/20/2010	13,728.00	13,636.00	92.00
8438 819 FEDERATED US GOVT SEC FD 2-5 YRS #47	03/17/2010	12/20/2010	98,987.00	100,000.00	-1,013.00
2652.52 FEDERATED TOTAL RETURN GOV'T BOND FUND #647	03/17/2010	12/20/2010	29,973.00	30,000.00	-27.00
7190 795 PIMCO LOW DURATION FUND	03/17/2010	12/20/2010	74,353.00	75,000.00	-647.00
125. PALL CORP	03/17/2010	12/20/2010	6,220.00	4,840.00	1,380.00
175. QUALCOMM INC COMMON	05/10/2010	12/20/2010	8,673.00	6,500.00	2,173.00

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

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

Employer identification number

ARTHUR B SHIPLEY & MAE NELSON SHIPLEY

52-6318347

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

[illegible]

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

10,739.00

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

Schedule D-1 (Form 1041) 2010

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

Employer identification number

ARTHUR B SHIPLEY & MAE NELSON SHIPLEY

52-6318347

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 250. AMGEN INC	03/29/2007	02/19/2010	14,362.00	15,610.00	-1,248.00
757. BANK OF AMERICA CORP	02/07/2008	02/19/2010	12,066.00	35,908.00	-23,842.00
1150. DELL INC	03/27/2008	02/19/2010	15,318.00	30,309.00	-14,991.00
150 EXELON CORPORATEION	08/26/2004	02/19/2010	6,721.00	5,448.00	1,273.00
200. HEWLETT-PACKARD CO COMM STK	02/07/2008	02/19/2010	10,148.00	5,691.00	4,457.00
265 AIR PRODUCTS & CHEMICAL	11/21/2006	03/17/2010	19,684.00	11,922.00	7,762.00
300. AUTOMATIC DATA PROCESSING	11/21/2006	03/17/2010	13,386.00	10,707.00	2,679.00
5000.588 BB&T INTER US GOVT BD FUND TR SHS	09/25/2002	03/17/2010	52,956.00	51,634.00	1,322.00
10286.894 BB&T INTERMEDIAT E CORPORATE BOND FUND CLASS	08/24/2004	03/17/2010	112,333.00	106,715.00	5,618.00
75000 FED HOME LOAN BANK DTD 3/17/05 4.375% 03	05/11/2005	03/17/2010	75,000.00	75,642.00	-642.00
6038.647 FIDELITY ADVISOR STRATEGIC INC FD CLASS I	11/21/2007	03/17/2010	75,121.00	70,704.00	4,417.00
300. INTEL CORP	09/17/2007	03/17/2010	6,651.00	7,003.00	-352.00
150 UNITED TECHNOLOGIES CORP COMMON*	06/19/2003	03/17/2010	10,816.00	5,407.00	5,409.00
500 EBAY INC COM	03/29/2007	05/10/2010	11,080.00	16,446.00	-5,366.00
125. JOHNSON + JOHNSON COM STK	02/07/2008	05/10/2010	8,040.00	8,282.00	-242.00
200. MICROSOFT CORP	11/21/2006	05/10/2010	5,758.00	5,984.00	-226.00
125. TARGET CORP COM	02/07/2008	05/10/2010	7,035.00	6,492.00	543.00
96. FRONTIER COMMUNICATION S CORP COMMON	11/28/2006	07/12/2010	701.00	923.00	-222.00
260. ANADARKO PETE CORP	06/19/2003	07/22/2010	12,449.00	5,958.00	6,491.00
50. MONSANTO CO	07/06/2009	07/22/2010	2,837.00	3,622.00	-785.00
900. AMEX FINANCIAL SELECT SPDR	07/06/2009	07/22/2010	12,989.00	10,188.00	2,801.00
50000. MERRILL LYNCH & CO DTD 8/4/05 4.79% 08/0	12/06/2006	08/04/2010	50,000.00	49,807.00	193.00
125 WELLPOINT INC	07/06/2009	08/10/2010	6,836.00	6,220.00	616.00
210. EMERSON ELECTRIC CO	06/19/2003	09/24/2010	11,252.00	5,643.00	5,609.00
2929.472 INVESCO INTERNATIONAL GROWTH FUND C	06/29/2009	12/20/2010	80,209.00	61,724.00	18,485.00

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

Schedule D-1 (Form 1041) 2010

FEDERAL CAPITAL GAIN DIVIDENDS

=====

SHORT-TERM CAPITAL GAIN DIVIDENDS

AMERICAN CENTURY DIVERSIFIED BOND FUND #	341.00
ARTISAN MID CAP VALUE #1464 CLD TO NEW I	679.00
FEDERATED US GOVT SEC FD 2-5 YRS #47	781.00
FEDERATED TOTAL RETURN GOV'T BOND FUND #647	16.00
FIDELITY ADVISOR STRATEGIC INC FD CLASS I	196.00
PIMCO LOW DURATION FUND	1,142.00

TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS

3,155.00

=====

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

AMERICAN CENTURY DIVERSIFIED BOND FUND #	144.00
ARTISAN MID CAP VALUE #1464 CLD TO NEW I	1,439.00
FEDERATED US GOVT SEC FD 2-5 YRS #47	1,354.00
FEDERATED TOTAL RETURN GOV'T BOND FUND #647	238.00
GOLDMAN SACHS GROWTH OPPORTUNITY FUND CL	1,513.00
PIMCO LOW DURATION FUND	228.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

4,915.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

4,915.00

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