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

2010

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

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

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

Name of foundation E. STUART JAMES GRANT CHARITABLE TRUST		A Employer identification number 54-6315085
Number and street (or P.O. box number if mail is not delivered to street address) C/O AMERICAN NAT'L. BK., P.O. BOX 191	Room/suite	B Telephone number (434) 792-5111
City or town, state, and ZIP code DANVILLE, VA 24543-0191		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 41,938,169.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(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 <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		16,677.	16,677.		STATEMENT 1
4 Dividends and interest from securities		831,391.	831,391.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		768,032.			
b Gross sales price for all assets on line 6a		14,923,124.			
7 Capital gain net income (from Part IV, line 2)			768,032.		
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		1,616,100.	1,616,100.		
13 Compensation of officers, directors, trustees, etc.		247,887.	247,887.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		2,225.	0.		2,225.
c Other professional fees					
17 Interest					
18 Taxes		22,802.	2,802.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		7,551.	3,776.		3,775.
24 Total operating and administrative expenses. Add lines 13 through 23		280,465.	254,465.		6,000.
25 Contributions, gifts, grants paid		2,000,000.			2,000,000.
26 Total expenses and disbursements. Add lines 24 and 25		2,280,465.	254,465.		2,006,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<664,365.>			
b Net investment income (if negative, enter -0-)			1,361,635.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED MAR 25 2011

Revenue

Operating and Administrative Expenses

17

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.		
	2 Savings and temporary cash investments	2,937,969.	2,757,481.	2,757,482.
	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 6	6,843,400.	3,550,000.	3,561,528.
	b Investments - corporate stock STMT 7	18,914,112.	18,841,353.	25,861,488.
	c Investments - corporate bonds STMT 8	6,580,558.	9,462,842.	9,757,671.
11 Investments - land, buildings and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	35,276,041.	34,611,676.	41,938,169.	
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 ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	35,276,041.	34,611,676.		
30 Total net assets or fund balances	35,276,041.	34,611,676.		
31 Total liabilities and net assets/fund balances	35,276,041.	34,611,676.		

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	35,276,041.
2 Enter amount from Part I, line 27a	2	<664,365.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	34,611,676.
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	34,611,676.

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 14,923,124.		14,155,092.	768,032.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			768,032.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	768,032.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	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	1,997,368.	35,966,742.	.055534
2008	2,128,332.	42,029,057.	.050640
2007	2,293,723.	45,906,110.	.049966
2006	2,201,827.	43,336,526.	.050808
2005	2,204,298.	43,178,680.	.051051

2 Total of line 1, column (d)	2	.257999
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	.051600
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	39,426,883.
5 Multiply line 4 by line 3	5	2,034,427.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	13,616.
7 Add lines 5 and 6	7	2,048,043.
8 Enter qualifying distributions from Part XII, line 4	8	2,006,000.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	27,233.
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	27,233.
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	27,233.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	31,933.	
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	31,933.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	4,700.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 4,700. Refunded <input type="checkbox"/>	11	0.	

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 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		X
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. \$ 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.		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		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? If "Yes," attach the statement required by General Instruction T.		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?	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 instructions) <input type="checkbox"/> 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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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 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>AMERICAN NATIONAL BANK & TRUST CO.</u> Telephone no. ► <u>(434) 792-5111</u> Located at ► <u>628 MAIN STREET, DANVILLE, VA</u> ZIP+4 ► <u>24543</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	15	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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>N/A</u> <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <u>N/A</u>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <u>N/A</u>	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)

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
AMERICAN NATIONAL BANK & TRUST CO. P.O. BOX 191 DANVILLE, VA 245430191	TRUSTEE 40.00	247,887.	0.	0.

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

Form 990-PF (2010)

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	
	0.
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	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2010)

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	37,683,040.
b	Average of monthly cash balances	1b	2,344,252.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	40,027,292.
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	40,027,292.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	600,409.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,426,883.
6	Minimum investment return. Enter 5% of line 5	6	1,971,344.

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	1,971,344.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	27,233.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	27,233.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,944,111.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,944,111.
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	1,944,111.

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	2,006,000.
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	2,006,000.
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	2,006,000.

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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,944,111.
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	77,503.			
b From 2006	94,914.			
c From 2007	65,668.			
d From 2008	47,325.			
e From 2009	216,165.			
f Total of lines 3a through e	501,575.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 2,006,000.				
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				1,944,111.
e Remaining amount distributed out of corpus	61,889.			
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	563,464.			
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	77,503.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	485,961.			
10 Analysis of line 9				
a Excess from 2006	94,914.			
b Excess from 2007	65,668.			
c Excess from 2008	47,325.			
d Excess from 2009	216,165.			
e Excess from 2010	61,889.			

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)

- 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(i)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income

[illegible]

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:**

N/A

- c Any submission deadlines:**

N/A

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

N/A

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> EXHIBIT A (2010 GRANTS) - SEE ATTACHMENT	N/A	PUBLIC	VARIOUS	2000000.
Total				2000000.
<i>b Approved for future payment</i> EXHIBIT B (2011 UNDESIGNATED GRANTS) - SEE ATTACHMENT	N/A	PUBLIC	UNDESIGNATED	300,000.
Total				300,000.

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.		

[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
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.

and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information furnished by taxpayer.

Cheney National Bank & Trust Co
Mustela, Ray K. Maysa, Trust Officer

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

KATHERINE D MCDANIEL	KATHERINE D MCDAN	03/07/11
----------------------	-------------------	----------

DATE

Check ☐ if

PTIN	
------	--

self-employed

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

Firm's EIN ▶

Firm's address ► P.O. BOX 3424

Phone no. (434) 792-3220

DANVILLE, VA 24543-3424

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 2%	P	11/19/09	06/18/10
b	FHLMC 3%	P	02/02/10	08/24/10
c	FHLB 2%	P	09/14/09	03/30/10
d	FHLB 4%	P	12/01/09	06/07/10
e	FHLB 2,8%	P	04/01/10	07/06/10
f	FHLB 2.125%	P	06/09/10	11/12/10
g	FHLB 2%	P	06/03/10	12/17/10
h	FFCB 3.05%	P	01/05/10	06/07/10
i	FHLB 2.25%	P	08/03/10	11/12/10
j	FURIEX PHARMACEUTICALS INC	P	08/05/09	07/26/10
k	GOLDMAN SACHS GROUP INC 1.625%	P	06/17/10	09/23/10
l	INTUITIVE SURGICAL INC	P	03/04/09	01/22/10
m	LOWES COMPANY INC	P	05/29/09	04/08/10
n	ZIMMER HLDGS INC	P	11/12/09	04/23/10
o	APPLE INC	P	04/21/06	01/22/10

(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 250,000.		250,000.	0.
b 100,000.		100,000.	0.
c 200,000.		200,000.	0.
d 250,000.		250,000.	0.
e 1,000,000.		1,000,000.	0.
f 500,000.		502,369.	<2,369.>
g 1,000,000.		1,000,000.	0.
h 1,000,000.		991,800.	8,200.
i 245,000.		245,000.	0.
j 3,293.		2,600.	693.
k 125,000.		125,000.	0.
l 203,577.		53,644.	149,933.
m 15,923.		11,894.	4,029.
n 45,298.		41,490.	3,808.
o 102,329.		33,978.	68,351.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			0.
c			0.
d			0.
e			0.
f			<2,369.>
g			0.
h			8,200.
i			0.
j			693.
k			0.
l			149,933.
m			4,029.
n			3,808.
o			68,351.

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 }

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

2

3

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 APPLE INC	P	04/21/06	05/13/10
b APPLE INC	P	04/21/06	10/18/10
c CORNING INC	P	04/11/08	11/23/10
d CORNING INC	P	08/13/08	11/23/10
e DENTSPLY INTL INC	P	12/19/05	11/10/10
f DUKE ENERGY HOLDING CORP	P	10/28/05	07/21/10
g FHLMC 4.625%	P	07/25/05	07/28/10
h FHLB 4.875%	P	01/06/06	08/16/10
i FHLB 5.27%	P	01/26/07	01/22/10
j FHLB 5.25%	P	01/26/07	01/22/10
k FHLB 5.09%	P	03/28/07	04/05/10
l FHLB 5.25%	P	03/08/07	03/19/10
m FHLB 5.55%	P	08/20/08	08/20/10
n FHLB 4.5%	P	01/29/09	05/26/10
o FFCB 5.55%	P	06/21/07	06/28/10

(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 131,239.		33,979.	97,260.
b 31,781.		6,796.	24,985.
c 466,225.		661,474.	<195,249.>
d 65,591.		77,549.	<11,958.>
e 407,538.		360,099.	47,439.
f 352,737.		312,130.	40,607.
g 150,000.		149,250.	750.
h 250,000.		248,725.	1,275.
i 500,000.		496,875.	3,125.
j 550,000.		548,790.	1,210.
k 1,000,000.		1,000,000.	0.
l 1,000,000.		1,000,000.	0.
m 200,000.		200,760.	<760.>
n 200,000.		200,000.	0.
o 1,000,000.		1,000,000.	0.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			97,260.
b			24,985.
c			<195,249.>
d			<11,958.>
e			47,439.
f			40,607.
g			750.
h			1,275.
i			3,125.
j			1,210.
k			0.
l			0.
m			<760.>
n			0.
o			0.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

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

E. STUART JAMES GRANT CHARITABLE TRUST

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	FNMA 5.25%	P	05/01/07	03/05/10
b	FURIEX PHARMACEUTICALS INC	P	01/18/07	07/26/10
c	FURIEX PHARMACEUTICALS INC	P	03/08/07	07/26/10
d	FURIEX PHARMACEUTICALS INC	P	09/01/07	07/26/10
e	FURIEX PHARMACEUTICALS INC	P	05/29/09	07/26/10
f	INTUITIVE SURGICAL INC	P	03/04/09	04/20/10
g	SMALL CAP BLENDED SYTLE EQUITY FUND	P	05/22/03	10/07/10
h	LASALLE FUNDING LLC 4.25%	P	08/20/03	05/15/10
i	LOWES COMPANY INC	P	07/14/99	04/08/10
j	LOWES COMPANY INC	P	07/13/04	04/08/10
k	LOWES COMPANY INC	P	01/31/05	04/08/10
l	LOWES COMPANY INC	P	05/23/05	04/08/10
m	LOWES COMPANY INC	P	01/12/06	04/08/10
n	MONSANTO COMPANY	P	10/28/05	01/22/10
o	PETROLEO BRASILEIRO SA PETROBAS	P	07/22/09	12/21/10

(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 1,000,000.		999,000.	1,000.
b 9,408.		11,951.	<2,543.>
c 1,317.		1,529.	<212.>
d 8,937.		11,227.	<2,290.>
e 564.		421.	143.
f 183,390.		44,703.	138,687.
g 60,009.		33,613.	26,396.
h 200,000.		194,500.	5,500.
i 185,443.		106,226.	79,217.
j 6,694.		6,962.	<268.>
k 27,282.		30,695.	<3,413.>
l 5,882.		6,662.	<780.>
m 12,322.		16,138.	<3,816.>
n 158,070.		60,460.	97,610.
o 307,020.		371,520.	<64,500.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,000.
b			<2,543.>
c			<212.>
d			<2,290.>
e			143.
f			138,687.
g			26,396.
h			5,500.
i			79,217.
j			<268.>
k			<3,413.>
l			<780.>
m			<3,816.>
n			97,610.
o			<64,500.>

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

E. STUART JAMES GRANT CHARITABLE TRUST

54-6315085

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 PRECISION CASTPARTS CORP	P	05/31/06	01/22/10
b PRECISION CASTPARTS CORP	P	05/31/06	05/13/10
c THORNBURG INTL VALUE CLASS INSTITUTIONAL	P	07/10/08	01/11/10
d TOYOTA MOTOR CREDIT CORP 4.6%	P	02/28/08	03/20/10
e WALGREEN CO	P	02/04/08	12/21/10
f WALGREEN CO	P	04/11/08	12/21/10
g WALGREEN CO	P	02/27/09	12/21/10
h WALGREEN CO	P	08/05/09	12/21/10
i ZIMMER HLDGS INC	P	05/12/03	04/23/10
j ZIMMER HLDGS INC	P	05/23/05	04/23/10
k TYCO SECURITY LITIGATION SETTLEMENT	P	VARIOUS	12/31/10
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 53,452.		28,488.	24,964.
b 186,314.		85,464.	100,850.
c 5.		5.	0.
d 100,000.		100,000.	0.
e 379,903.		364,711.	15,192.
f 191,926.		188,169.	3,757.
g 18,713.		12,198.	6,515.
h 147,636.		121,240.	26,396.
i 299,341.		230,826.	68,515.
j 18,713.		24,182.	<5,469.>
k 15,252.			15,252.
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			24,964.
b			100,850.
c			0.
d			0.
e			15,192.
f			3,757.
g			6,515.
h			26,396.
i			68,515.
j			<5,469.>
k			15,252.
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	768,032.
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

<u>SOURCE</u>	<u>AMOUNT</u>
SAVINGS AND CD'S	16,677.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	16,677.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

<u>SOURCE</u>	<u>GROSS AMOUNT</u>	<u>CAPITAL GAINS DIVIDENDS</u>	<u>COLUMN (A) AMOUNT</u>
COMMON STOCK DIVIDENDS	180,000.	0.	180,000.
CORPORATE INTEREST	315,392.	0.	315,392.
FOREIGN STOCK DIVIDENDS	22,078.	0.	22,078.
MUTUAL FUND DIVIDENDS	61,670.	0.	61,670.
SHORT TERM CAPITAL GAIN DIVIDENDS	13.	0.	13.
U.S. GOVT	215,051.	0.	215,051.
U.S. GOVT AGENCIES	37,187.	0.	37,187.
TOTAL TO FM 990-PF, PART I, LN 4	831,391.	0.	831,391.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

<u>DESCRIPTION</u>	<u>(A) EXPENSES PER BOOKS</u>	<u>(B) NET INVEST- MENT INCOME</u>	<u>(C) ADJUSTED NET INCOME</u>	<u>(D) CHARITABLE PURPOSES</u>
HARRIS, HARVEY, NEAL & CO., LLP FOR PREPARATION OF FORM 990-PF	2,225.	0.		2,225.
TO FORM 990-PF, PG 1, LN 16B	2,225.	0.		2,225.

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	2,802.	2,802.			0.
EXCISE TAX DEPOSITS ON 2010 INVESTMENT INCOME	20,000.	0.			0.
TO FORM 990-PF, PG 1, LN 18	22,802.	2,802.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
COMMISSIONER OF ACCOUNTS FEE	7,500.	3,750.			3,750.
CLERK OF COURT FEE	51.	26.			25.
TO FORM 990-PF, PG 1, LN 23	7,551.	3,776.			3,775.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
VARIOUS U.S. GOVT OBLIGATIONS	X		3,550,000.	3,561,528.	
VARIOUS U.S. GOVT AGENCIES	X		0.	0.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,550,000.	3,561,528.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,550,000.	3,561,528.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
VARIOUS EQUITY SECURITIES	15,309,887.	21,796,638.	
MUTUAL FUNDS	3,021,995.	3,106,270.	
EXCHANGE TRADED FUNDS	509,471.	958,580.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	18,841,353.	25,861,488.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
VARIOUS CORPORATE BONDS	8,886,123.	9,142,755.	
MUTUAL FUNDS	576,719.	614,916.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	9,462,842.	9,757,671.	

For the Account of **TR U/W E STUART JAMES GRANT CHARITABLE TRUST**
 Account Number **23 00 3241 0 09**
 Report Date **January 03, 2011**

As Of Close	Last Pricing Date
December 31, 2010	December 31, 2010

Investment Review

Asset Details

Shares or Par Value	Description of Assets	Unit Tax Cost	Tax Cost	Unit Market Value	Current Market Value	% Portfolio	Proj Ann Rate	Est Ann Inc	Yield on Mkt	Unrealized Gain/Loss
CASH EQUIVALENTS										
2,615,774.8500	SAVINGS ACCOUNT	1 000	2,615,774.85	1 000	2,615,774.85	6.25	0.10	2,615.77	0.10	0.00
	AMNB COLLATERALIZED MONEY MARKET PRINCIPAL		2,615,774.85		2,615,774.85	6.25		2,615.77	0.10	0.00
	Total SAVINGS ACCOUNT									
128,509.6100	GROUP SAVINGS ACCT	1 000	128,509.61	1 000	128,509.61	0.31	0.10	128.51	0.10	0.00
	AMNB COLLATERALIZED MONEY MARKET INCOME		128,509.61		128,509.61	0.31		128.51	0.10	0.00
	Total GROUP SAVINGS ACCT		2,744,284.46		2,744,284.46	6.56		2,744.28	0.10	0.00
Total CASH EQUIVALENTS										
FIXED INCOME SECURITIES										
U.S. GOVT AGENCIES										
500,000.0000	FEDERAL HOME LOAN BANK	100 000	500,000.00	100 082	500,410.00	1.19	1.05	5,250.00	1.05	410.00
	1.05% DUE 2/16/2012									
500,000.0000	FEDERAL HOME LOAN BANK	100 000	500,000.00	100 150	500,750.00	1.19	1.60	8,000.00	1.60	750.00
	1.8% DUE 11/16/2012									
250,000.0000	FEDERAL HOME LOAN BANK	100 000	250,000.00	99 571	248,927.50	0.59	1.00	2,500.00	1.00	-1,072.50
	1.0% DUE 12/08/2013									
500,000.0000	FEDERAL FARM CREDIT BANK	100 000	500,000.00	99 332	496,660.00	1.18	1.24	6,200.00	1.25	-3,340.00
	1.24% DUE 12/18/13									
300,000.0000	FEDERAL HOME LOAN BANK	100 000	300,000.00	100 430	301,290.00	0.72	4.08	12,240.00	4.06	1,290.00
	4.08% DUE 02/11/2015									
1,000,000.0000	FEDERAL HOME LOAN BANK	100 000	1,000,000.00	100 953	1,008,530.00	2.41	1.50	15,000.00	1.49	8,530.00
	1.5% DUE 8/30/2015									
500,000.0000	FEDERAL FARM CREDIT BANK	100 000	500,000.00	100 792	503,960.00	1.20	3.00	15,000.00	2.98	3,960.00
	3% DUE 8/17/2018									
	Total U.S. GOVT AGENCIES		3,550,000.00		3,561,527.50	8.48		64,190.00	1.80	11,527.50
CORPORATE BDS & NTS										
750,000.0000	MORGAN STANLEY	99 900	749,182.50	100 186	751,395.00	1.79	5.05	37,875.00	5.04	2,212.50
	5.05% DUE 01/21/2011									
100,000.0000	GENERAL ELECTRIC CAP CORP	100 000	100,000.00	102 572	102,572.00	0.24	4.15	4,150.00	4.05	2,572.00
	4.15% DUE 5/15/2012									
200,000.0000	CARGILL INC	103 400	206,744.00	107 350	214,700.00	0.51	5.60	11,200.00	5.22	7,956.00
	5.8% DUE 8/15/2012									
200,000.0000	ASTRAZENECA PLC	107 700	215,382.00	107 835	215,670.00	0.51	5.40	10,800.00	5.01	288.00
	5.4% DUE 9/15/2012									
100,000.0000	NATIONAL RURAL UTILITY CO-OP	102 300	102,336.00	102 782	102,782.00	0.25	2.63	2,625.00	2.55	446.00
	2.625% DUE 8/16/2012									
500,000.0000	BB&T CORP SUBORDINATE NOTE	101 400	506,775.45	105 510	527,550.00	1.26	4.75	23,750.00	4.50	20,774.55

For the Account of *TR U/H E STUART JAMES GRANT CHARITABLE TRUST*
 Account Number *23 00 3241 0 09*
 Report Date *January 03, 2011*

As Of Close	Last Pricing Date
<i>December 31, 2010</i>	<i>December 31, 2010</i>

Investment Review

Shares or Par Value	Description of Assets	Unit Tax Cost	Tax Cost	Unit Market Value	Current Market Value	% Portfolio	Proj Ann Rate	Est Ann Inc	Yield on Mkt	Unrealized Gain/Loss
500,000 0000	4 75% DUE 10/01/2012 SUNTRUST BANKS INC CORP BD	103 400	516,875 00	105 322	526,610 00	1 26	5 25	26,250 00	4 99	9,735 00
500,000 0000	5 25% DUE 11/05/2012 PRAXAIR INC	100 300	501,265 00	101 307	506,535 00	1 21	1 75	8,750 00	1 73	5,270 00
150,000 0000	1 75% DUE 11/15/2012 MCGRAW HILL COS INC	102 700	154,050 00	106 165	159,247 50	0 38	5 38	8,062 50	5 06	5,197 50
150,000 0000	5 375% 11/15/2012 NUCOR CORPORATION	102 500	153,739 50	107 197	160,785 50	0 38	5 00	7,500 00	4 86	7,056 00
50,000 0000	5% DUE 12/01/2012 CATERPILLAR FINL SVCS	89 700	44,850 00	103 473	51,736 50	0 12	3 85	1,925 00	3 72	6,888 50
100,000 0000	3 85% DUE 03/15/2013 BECTON DICKINSON	99 400	99,370 00	107 831	107,831 00	0 26	4 55	4,550 00	4 22	8,461 00
100,000 0000	4 55% DUE 4/15/2013 ORACLE CORP	102 400	102,377 00	108 940	108,940 00	0 26	4 85	4,850 00	4 54	6,583 00
100,000 0000	4 85% DUE 4/15/2013 ALLSTATE LIFE	101 700	101,744 00	108 896	108,896 00	0 26	5 38	5,375 00	4 84	7,152 00
100,000 0000	5 375% DUE 4/30/2013 CONOCO PHILLIPS	100 000	100,000 00	107 366	107,366 00	0 26	4 40	4,400 00	4 10	7,368 00
120,000 0000	4 4% DUE 5/15/2013 PROTECTIVE LIFE	96 100	115,300 00	104 592	125,510 40	0 30	5 00	6,000 00	4 78	10,210 40
250,000 0000	5% DUE 5/15/2013 NUCOR CORP	100 300	250,625 00	107 969	269,922 50	0 64	5 00	12,500 00	4 83	18,297 50
500,000 0000	5 0% DUE 6/01/2013 BERKSHIRE HATHAWAY	95 900	479,455 00	108 593	542,965 00	1 30	4 83	23,125 00	4 28	83,510 00
50,000 0000	4 625% DUE 10/15/2013 GLAXOSMITH KLINE	102 400	51,177 74	107 821	53,910 50	0 13	4 38	2,187 50	4 06	2,732 76
250,000 0000	4 375% DUE 4/15/2014 BLACKROCK INC	100 700	251,710 00	103 702	259,255 00	0 82	3 50	8,750 00	3 38	7,545 00
150,000 0000	3 5% DUE 12/10/2014 CONOCO PHILLIPS	102 300	153,375 00	108 994	163,491 00	0 39	4 60	6,900 00	4 22	10,116 00
200,000 0000	4 80% DUE 1/15/2015 BANK OF AMERICA	100 000	200,000 00	100 022	200,044 00	0 48	4 40	8,800 00	4 40	44 00
750,000 0000	4 4% DUE 03/15/2015 TEVA PHARMACEUTICAL FINANCE	101 700	762,940 00	101 748	763,110 00	1 82	3 00	22,500 00	2 85	170 00
250,000 0000	3% DUE 8/15/2015 JP MORGANCHASE & CO	102 000	255,117 50	101 975	254,937 50	0 81	3 40	8,500 00	3 33	-180 00
100,000 0000	3 4% DUE 6/24/2015 GOLDMAN SACHS	100 000	100,000 00	98 301	88,301 00	0 23	4 00	4,000 00	4 07	-1,899 00
500,000 0000	4% DUE 11/15/2015 ROYAL BANK OF CANADA	100 700	503,660 00	100 202	501,010 00	1 20	2 63	13,125 00	2 62	-2,850 00
200,000 0000	2 825% DUE 12/15/2015 BB&T CORP	102 300	204,620 00	107 533	215,068 00	0 51	5 20	10,400 00	4 84	10,446 00
500,000 0000	5 2% DUE 12/23/2015 GEN ELECTRIC CAP CORP	99 800	499,000 00	106 740	533,700 00	1 27	5 00	25,000 00	4 68	34,700 00

For the Account of **TR U/W E STUART JAMES GRANT CHARITABLE TRUST**
 Account Number: **23 00 3241 0 09**
 Report Date: **January 03, 2011**

As Of Close	Last Pricing Date
December 31, 2010	December 31, 2010

Investment Review

Shares or Par Value	Description of Assets	Unit Tax Cost	Tax Cost	Unit Market Value	Current Market Value	% Portfolio	Proj Ann Rate	Est Ann Inc	Yield on Mkt	Unrealized Gain/Loss
100,000.0000	DUPONT 1.95% DUE 1/15/2016	100 200	100,200 00	96 746	96,746 00	0 23	1 95	1,950 00	2 02	-3,454.00
100,000.0000	WYETH	100 700	100,733 00	113 127	113,127 00	0 27	5 50	5,500 00	4 86	12,394.00
50,000.0000	5.5% DUE 2/15/2016	100 000	50,000 00	98 935	49,467 50	0 12	4 50	2,250 00	4 55	-532 50
250,000.0000	BANK OF AMERICA INTERNOTES	100 000	250,000 00	95 885	239,712 50	0 57	2 50	6,250 00	2 61	-10,287 50
200,000.0000	4.5% DUE 3/15/2016	101 100	202,254 00	112 068	224,136 00	0 53	5 38	10,750 00	4 80	21,882 00
230,000.0000	BARCLAY'S BANK	100 500	251,265 00	97 102	242,755 00	0 58	2 80	7,000 00	2 88	-8,510 00
200,000.0000	2.5% DUE 10/28/2016	100 000	200,000 00	97 847	195,694 00	0 47	3 25	6,500 00	3 32	-4,308 00
250,000.0000	TARGET CORPORATION	100 000	250,000 00	98 907	247,267 50	0 59	5 00	12,500 00	5 05	-2,732 50
	5.375% DUE 5/01/2017									
	DEERE CAP CORP									
	2.8% DUE 9/18/2017									
	GOLDMAN SACHS									
	3.25% DUE 8/28/2018									
	GEN ELEC CAP									
	5.0% DUE 2/13/2019									
	Total CORPORATE BDS & NTS		8,886,122 89		8,142,754.90	21.81		366,650.00	4.01	256,632.21
5,700.0000	MUT FNDIS - FIXED									
	ETF ISHARES (INTERM GOVT BOND)	101 180	576,718 96	107 880	614,916 00	1 47	3 09	17,618 70	2 87	38,187.04
	Total MUT FNDIS - FIXED		576,718.96		614,916.00	1.47		17,618.70	2.87	38,187.04
	Total FIXED INCOME SECURITIES		13,012,841.85		13,319,188.40	31.76		448,458.70	3.37	306,366.75
102,605.7260	MUTUAL FUNDS									
	MUTUAL FUNDS-TAXABLE									
	AMERICAN BEACON LARGE CAP	19 580	2,009,000 00	19 500	2,000,811 66	4 77	0 26	26,882 70	1 34	-8,188.34
28,676.2750	VALUE INSTITUTIONAL	20 450	607,000 00	23 440	695,611 89	1 66	0 08	2,314 75	0 33	88,811 89
288.8170	MATTHEWS ASIAN PACIFIC	18 600	5,000 00	20 310	5,459 67	0 01	0 35	94 09	1 72	459 67
	TIGER FUND									
	T ROWE PRICE CAPITAL									
	APPRECIATION									
14,119.6800	THORNBURG INTL VALUE CLASS	28 400	400,994 89	28 640	404,387 07	0 96	0 28	4,009 98	0 98	3,392 18
	INSTITUTIONAL									
	Total MUTUAL FUNDS-TAXABLE		3,021,994.89		3,106,270.29	7.40		33,301.52	1.07	84,275.40
	Total MUTUAL FUNDS		3,021,994.89		3,106,270.29	7.40		33,301.52	1.07	84,275.40
	EQUITIES									
	COMMON STOCK									
12,400.0000	ADOBE SYSTEM INC	39 480	489,559 23	30 780	381,672 00	0 91	0 00	0 00	0 00	-107,887 23
30,000.0000	ALLSCRIPTS HEALTHCARE	17 870	535,944 00	19 270	578,100 00	1 38	0 00	0 00	0 00	42,156 00
	SOLUTIONS INC									
12,400.0000	AMERICA MOVIL S A B	43 350	537,536 12	57 340	711,016 00	1 70	0 51	6,324 00	0 88	173,479.88
3,900.0000	APPLE INC	87 960	265,033 46	322 560	1,257,984 00	3 00	0 00	0 00	0 00	982,950 54
20,400.0000	AUTODESK INC	42 880	870,608 88	38 200	779,280 00	1 86	0 00	0 00	0 00	-91,328 88
10,000.0000	BERKSHIRE HATHAWAY INC	58 280	582,749 46	80 110	801,100 00	1 91	0 00	0 00	0 00	218,350 54

For the Account of *TR U/W E STUART JAMES GRANT CHARITABLE TRUST*
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Investment Review

Shares or Par Value	Description of Assets	Unit Tax Cost	Tax Cost	Unit Market Value	Current Market Value	% Portfolio	Proj Ann Rate	Est Ann Inc	Yield on Mkt	Unrealized Gain/Loss
4,000,000	DEL CL B NEW	199 160	796 622 45	190 580	762,320 00	1.82	4.00	16,000 00	2.10	-34,302 45
8,700,000	BLACKROCK INC	21 290	185,245 62	72 360	629,532 00	1.50	0.00	0.00	0.00	444,286 38
28,500,000	BORG WARNER INC	17 850	526,427 95	21 750	641,625 00	1.53	0.00	0.00	0.00	115,197 05
10,000,000	CABELAS	40 410	404,060 00	59 140	591,400 00	1.41	0.00	0.00	0.00	187,340 00
10,000,000	CELGENE CORPORATION	44 110	441,066 00	72,210	722,100 00	1.72	0.82	8,200 00	1.14	281,034 00
5,000,000	COSTCO WHOLESALE CORP	53 410	267,068 40	65 890	329,450 00	0.79	0.00	0.00	0.00	62,381 60
12,000,000	CREE INC	49 240	590,922 65	68 260	795,120 00	1.80	0.50	6,000 00	0.75	204,197 35
10,000,000	FLUOR CORP NEW	35 090	350,860 00	36 240	362,400 00	0.88	0.00	0.00	0.00	11,540 00
12,500,000	GILEAD SCIENCES INC	29 110	363,828 75	20 950	281,875 00	0.62	0.00	0.00	0.00	-101,953 75
10,000,000	H H GREGG INC	42 550	425,516 00	63 340	633,400 00	1.51	0.00	0.00	0.00	207,884 00
2,500,000	ILLUMINA INC	89 410	223,515 00	257 750	644,375 00	1.54	0.00	0.00	0.00	420,860 00
12,000,000	INTUITIVE SURGICAL INC	48 070	576,836 40	87 920	1,055,040 00	2.52	0.00	0.00	0.00	478,203 60
	LABORATORY CORP OF AMERICA									
	HLDGS									
11,500,000	MONSANTO COMPANY	30 470	350,375 00	69 640	800,860 00	1.91	1.12	12,880 00	1.61	450,485 00
8,000,000	NATIONAL FUEL GAS CO NJ	48 640	389,143 20	65 620	524,960 00	1.25	1.38	11,040 00	2.10	135,816 80
16,000,000	NATIONAL OILWELL VARCO INC	30 950	495,213 71	67 250	1,076,000 00	2.57	0.44	7,040 00	0.65	580,788 29
13,000,000	NUCOR	45 260	588,406 80	43 820	569,660 00	1.36	1.45	18,850 00	3.31	-19,748 80
17,500,000	PAYCHEX INC COM	38 310	670,412 49	30 910	540,925 00	1.29	1.24	21,700 00	4.01	-128,487 49
25,000,000	PHARMACEUTICAL PRODUCT DEVELOPMENT	30 570	764,252 40	27 140	878,500 00	1.62	0.60	15,000 00	2.21	-85,752 40
7,500,000	PRECISION CASTPARTS CORP	58 980	427,319 26	139 210	1,044,075 00	2.49	0.12	900 00	0.09	616,755 74
10,000,000	T ROWE PRICE INC	41 910	419,112 28	64 540	645,400 00	1.54	1.08	10,800 00	1.67	226,287 72
10,000,000	RANGE RESOURCES CORPORATION	45 860	459,638 00	44 980	449,800 00	1.07	0.16	1,600 00	0.36	-8,838 00
9,000,000	SUNCOR ENERGY INC NEW	37 860	340,740 90	38 290	344,610 00	0.82	0.40	3,564 00	1.03	3,869 10
10,000,000	TRACTOR SUPPLY CO	28 790	267,853 00	48 490	484,900 00	1.16	0.28	2,800 00	0.58	217,047 00
9,600,000	UNITED TECHNOLOGIES CORP COM	59 790	573,977 01	78 720	755,712 00	1.80	1.70	16,320 00	2.16	181,734 99
7,500,000	TRANSOCEAN LTD	20 780	155,840 23	69 510	521,325 00	1.24	0.00	0.00	0.00	365,484 77
	Total COMMON STOCK		14,335,684.85		20,374,516.00	48.60		159,018.00	0.78	6,038,831.35
	FOREIGN EQUITIES									
4,000,000	POTASH CORP OF SASKATCHEWAN	89 060	396,240 00	154 830	619,320 00	1.48	0.00	0.00	0.00	223,080.00
15,400,000	TEVA PHARMACEUTICAL IND	37 530	577,962 00	52 130	802,802 00	1.91	0.67	10,271 80	1.28	224,840 00
	Total FOREIGN EQUITIES		974,202.00		1,422,122.00	3.39		10,271.80	0.72	447,920.00
	EXCHANGE TRADED FUNDS									
14,000,000	SMALL CAP BLENDED STYLE EQUITY FUND	36 390	509,470 72	68 470	958,580 00	2.29	0.74	10,318 01	1.08	449,109 28
	Total EXCHANGE TRADED FUNDS		509,470 72		958,580 00	2.29		10,318 01	1.08	449,109 28
	Total EQUITIES		15,819,557.37		22,755,218.00	54.28		179,607.81	0.79	8,935,860.83
	CASH ON HAND		0.00		0.00					
	Income Cash		0.00		0.00					
	Principal Cash									

For the Account of **TR U/V E STUART JAMES GRANT CHARITABLE TRUST**
 Account Number **23 00 3241 0 09**
 Report Date: **January 03, 2011**

As Of Close December 31, 2010	Last Pricing Date December 31, 2010
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Investment Review

Shares or Par Value	Description of Assets	Unit Tax Cost	Tax Cost	Unit Market Value	Current Market Value	% Portfolio	Proj Ann Rate	Est Ann Inc	Yield on Mkt	Unrealized Gain/Loss
	Total CASH ON HAND		0.00		0.00	0.00				
	GRAND TOTALS		34,598,478.37		41,924,971.15	100.00		864,112.31	1.58	7,328,492.78
	Accrued income adjustment		<u>13,197.84</u>		<u>13,197.84</u>					
			<u>34,611,676.21</u>		<u>41,938,168.99</u>					

GRANT CHARITABLE TRUST
#54-6315085
AVERAGE MONTHLY VALUE OF INVESTMENTS
FOR YEAR ENDED DECEMBER 31, 2010

	<u>CASH</u>	<u>SECURITIES</u>	<u>TOTAL</u>
1-Jan	2,936,408 27	36,694,119.11	39,630,527.38
31-Jan	3,068,925 57	36,006,084.68	39,075,010.25
1-Feb	3,068,925 57	36,006,084 68	39,075,010.25
28-Feb	1,897,457 39	37,759,641.86	39,657,099.25
1-Mar	1,897,457.39	37,759,641.86	39,657,099.25
31-Mar	3,020,943.76	37,958,615.84	40,979,559.60
1-Apr	3,020,943.76	37,958,615 84	40,979,559.60
30-Apr	3,106,592.15	38,236,926 17	41,343,518 32
1-May	3,106,592.15	38,236,926.17	41,343,518.32
31-May	3,066,597.94	36,240,916.05	39,307,513 99
1-Jun	3,066,597.94	36,240,916 05	39,307,513.99
30-Jun	2,264,107 28	35,679,305.02	37,943,412.30
1-Jul	2,264,107 28	35,679,305 02	37,943,412 30
31-Jul	2,399,605 55	37,004,104.46	39,403,710 01
1-Aug	2,399,605 55	37,004,104 46	39,403,710 01
31-Aug	2,483,525 65	35,894,326 20	38,377,851.85
1-Sep	2,483,525 65	35,894,326 20	38,377,851.85
30-Sep	1,618,715 42	39,250,486 75	40,869,202 17
1-Oct	1,618,715 42	39,250,486 75	40,869,202 17
31-Oct	1,323,684 79	40,425,794 03	41,749,478 82
1-Nov	1,323,684.79	40,425,794 03	41,749,478 82
30-Nov	1,040,526 32	39,302,874 28	40,343,400 60
1-Dec	1,040,526 32	39,302,874.28	40,343,400 60
31-Dec	2,744,284.46	40,180,686.68	42,924,971 14
TOTAL	<u>56,262,056 37</u>	<u>904,392,956 47</u>	<u>960,655,012 84</u>
AVERAGE	<u>2,344,252 35</u>	<u>37,683,039.85</u>	<u>40,027,292 20</u>

**EXHIBIT A
2010 GRANTS**

<u>Averett University</u>		\$600,000
\$500,000	Start-up support for developing a Bachelor of Science in Nursing Program (BSN)	
\$100,000	Undesignated	
<u>Hargrave Military Academy</u>		\$450,000
\$375,000	Student Center	
\$75,000	Undesignated	
<u>University of Virginia</u>		\$185,000
\$120,000	College Guide Program	
\$10,000	Engaging the Mind	
\$10,000	Sorensen Institute for Political Leadership	
\$45,000	Undesignated	
<u>Virginia Military Institute</u>		\$155,000
\$100,000	Center for Leadership and Ethics	
\$25,000	E. Stuart James Grant Scholarship	
\$30,000	Undesignated	
<u>Danville Area Humane Society</u>		\$110,000 00
\$50,000	Construction of a new adoption center (first year pledge against a 5-year pledge of \$250,000)	
\$50,000	Spay/Neuter Program	
\$10,000	Undesignated	
<u>The Hatcher Center</u>		\$110,000
\$62,000	Handicap Van and Vehicle	
\$38,000	Training and Equipment	
\$10,000	Undesignated	
<u>Red Hill Shrine</u>		\$50,000
\$40,000	Facility Improvements	
\$10,000	Undesignated	
<u>Lions Club Foundation</u>		\$135,000
\$75,000	God's Storehouse - renovation of new facility	
\$50,000	Boys and Girls Club - to retire debt	
\$10,000	Undesignated	

Note:

2011 - \$150,000 pledge to
YMCA Capital Campaign - paid
at closing of property

2012 - \$150,000 pledge to
YMCA Capital Campaign - paid
when Regional Foundation's
requirements are met

Kiwanis Foundation

\$75,000

\$100,000

\$20,000

\$10,000

God's Storehouse - renovation of new facility
Danville Science Center - traveling exhibits
and operating expenses
Free Clinic of Danville - expansion project
Undesignated

\$205,000

\$2,000,000

EXHIBIT B
2011 UNDESIGNATED GRANTS

Averett University	\$100,000
Hargrave Military Academy	\$75,000
University of Virginia	\$45,000
Virginia Military Institute	\$30,000
Danville-Pittsylvania County Humane Society	\$10,000
The Hatcher Center	\$10,000
Red Hill Shrine	\$10,000
Lions Club Foundation	\$10,000
Kiwanis Club Foundation	\$10,000
	\$300,000