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

2010

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, Amended return, Initial return of a former public charity, Address change, Final return, Name change

Name of foundation: JOHN WILLIAM ROLLISON JR EDUCATION FUND; A Employer identification number: 54-6485419

Number and street (or P.O. box number if mail is not delivered to street address): 1525 W W.T. HARRIS BLVD. D1114-044; Room/suite; B Telephone number (see page 10 of the instructions): (336) 747-8185

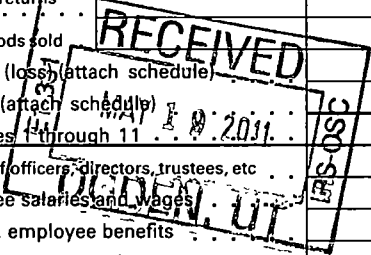
City or town, state, and ZIP code: CHARLOTTE, NC 28288; C If exemption application is pending, check here; D 1 Foreign organizations, check here; 2 Foreign organizations meeting the 85% test, check here and attach computation

H Check type of organization: [X] 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) \$ 933,159; J Accounting method: [X] Cash; [] Accrual; [] Other (specify); E If private foundation status was terminated under section 507(b)(1)(A), check here; F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include: 1 Contributions, gifts, grants, etc., received; 2 Check [X] if the foundation is not required to attach Sch B; 3 Interest on savings and temporary cash investments; 4 Dividends and interest from securities; 5a Gross rents; b Net rental income or (loss); 6a Net gain or (loss) from sale of assets not on line 10; b Gross sales price for all assets on line 6a; 7 Capital gain net income (from Part IV, line 2); 8 Net short-term capital gain; 9 Income modifications; 10a Gross sales less returns and allowances; b Less: Cost of goods sold; c Gross profit or (loss) (attach schedule); 11 Other income (attach schedule); 12 Total. Add lines 1 through 11; 13 Compensation of officers, directors, trustees, etc; 14 Other employee salaries and wages; 15 Pension plans, employee benefits; 16a Legal fees (attach schedule); b Accounting fees (attach schedule) STMT 3; c Other professional fees (attach schedule); 17 Interest; 18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4; 19 Depreciation (attach schedule) and depletion; 20 Occupancy; 21 Travel, conferences, and meetings; 22 Printing and publications; 23 Other expenses (attach schedule) STMT 5; 24 Total operating and administrative expenses. Add lines 13 through 23; 25 Contributions, gifts, grants paid; 26 Total expenses and disbursements. Add lines 24 and 25; 27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements; b Net investment income (if negative, enter -0-); c Adjusted net income (if negative, enter -0-).



ENVELOPE POSTMARK DATE MAY 16 2010

SCANNED MAY 25 2011 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	NONE			
	2	Savings and temporary cash investments	18,549.	8,022.	8,022.	
	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	NONE	NONE		
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)	NONE			
	b	Investments - corporate stock (attach schedule) STMT 6	NONE	295,325.	362,841.	
	c	Investments - corporate bonds (attach schedule) STMT 8	NONE	500,740.	562,296.	
	11	Investments - land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)	NONE				
12	Investments - mortgage loans					
13	Investments - other (attach schedule)	797,826.				
14	Land, buildings, and equipment basis					
	Less accumulated depreciation (attach schedule)					
15	Other assets (describe)	NONE				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	816,375.	804,087.	933,159.		
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. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	816,375.	804,087.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	NONE			
30	Total net assets or fund balances (see page 17 of the instructions)	816,375.	804,087.			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	816,375.	804,087.			

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	816,375.
2	Enter amount from Part I, line 27a	2	1,285.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	817,660.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 9	5	13,573.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	804,087.

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) 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						
2 Capital gain net income or (net capital loss)				2	30,640.	
{ 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			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 406.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns for Yes/No. Includes questions about political activities, IRS reporting, and state registration.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) 11 X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14 The books are in care of WELLS FARGO, NA Telephone no. (336) 747-8185
Located at 1 W 4TH STREET, WINSTON SALEM, NC ZIP + 4 27101-3818
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country

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

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

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? X Yes No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X 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 X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 1b X
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? X Yes No
If "Yes," list the years 2005
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions) 2b X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X 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

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 No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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 11		15,000.	-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

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 ▶	

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	886,818.
b	Average of monthly cash balances	1b	18,937.
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	905,755.
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	905,755.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	13,586.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	892,169.
6	Minimum investment return. Enter 5% of line 5	6	44,608.

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	44,608.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	902.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	902.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	43,706.
4	Recoveries of amounts treated as qualifying distributions	4	2,600.
5	Add lines 3 and 4	5	46,306.
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	46,306.

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	46,331.
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	46,331.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	46,331.

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				46,306.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			39,830.	
b Total for prior years: 20 <u>08</u> , 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: ▶ \$ <u>46,331.</u>				
a Applied to 2009, but not more than line 2a			39,830.	
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				6,501.
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.				39,805.
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

Empty box for date of ruling

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

4942(j)(3) or

4942(j)(5)

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

Table with 5 columns: (a) 2010, (b) 2009, (c) 2008, (d) 2007, (e) Total. Rows include 2b, 2c, 2d, 2e, 3, 3a, 3b, 3c, 3d, 3e, 3f, 3g, 3h, 3i, 3j, 3k, 3l, 3m, 3n, 3o, 3p, 3q, 3r, 3s, 3t, 3u, 3v, 3w, 3x, 3y, 3z.

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 [X] 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)				
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 20</p>				
Total				▶ 3a 40,230.
<p>b <i>Approved for future payment</i></p>				
Total				▶ 3b

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

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements

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. Table with 3 columns: (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
Signature of officer or trustee WELLS FARGO BANK, N.A. Date 05/13/2011 Title Trustee

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

**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					2,495.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					5,498.	
5,062.00		200. AT&T INC PROPERTY TYPE: SECURITIES 7,071.00					01/06/2009 -2,009.00	02/18/2010
5,692.00		420. DISCOVER FINANCIAL SERVICES PROPERTY TYPE: SECURITIES 6,686.00					09/28/2009 -994.00	02/18/2010
3,550.00		70. HEWLETT-PACKARD CO COM PROPERTY TYPE: SECURITIES 1,163.00					11/20/2002 2,387.00	02/18/2010
3,386.00		50. UNITED TECHNOLOGIES CORP COM PROPERTY TYPE: SECURITIES 1,569.00					11/20/2002 1,817.00	02/18/2010
3,324.00		50. EXXON MOBIL CORP COM PROPERTY TYPE: SECURITIES 1,988.00					07/06/1999 1,336.00	03/24/2010
3,504.00		85. WATSON PHARMACEUTICALS INC COM PROPERTY TYPE: SECURITIES 3,298.00					02/18/2010 206.00	03/24/2010
3,504.00		85. WATSON PHARMACEUTICALS INC COM PROPERTY TYPE: SECURITIES 2,104.00					12/17/2008 1,400.00	03/24/2010
5,234.00		125. ACCENTURE PLC PROPERTY TYPE: SECURITIES 4,086.00					01/27/2009 1,148.00	03/24/2010
20,000.00		825.424 WESTPORT FDS SMALL CAP FD CL I PROPERTY TYPE: SECURITIES 13,653.00					07/07/2009 6,347.00	04/12/2010
4,956.00		175. ARCHER DANIELS MIDLAND CO COM PROPERTY TYPE: SECURITIES 4,932.00					03/10/2009 24.00	04/22/2010

**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)	
5,733.00		350. PFIZER INC COM W/RTS ATTACHED EXP 1 PROPERTY TYPE: SECURITIES 5,919.00					01/06/2009	04/22/2010
							-186.00	
5,654.00		40. GOLDMAN SACHS GRP INC COM PROPERTY TYPE: SECURITIES 6,681.00					12/10/2009	06/07/2010
							-1,027.00	
5,354.00		150. HEWITT ASSOC INC CL A PROPERTY TYPE: SECURITIES 6,488.00					12/10/2009	06/07/2010
							-1,134.00	
7,514.00		100. PRAXAIR INC COM PROPERTY TYPE: SECURITIES 5,170.00					11/21/2005	06/07/2010
							2,344.00	
5,529.00		150. STATE STR CORP COM PROPERTY TYPE: SECURITIES 6,492.00					01/06/2009	06/07/2010
							-963.00	
6,463.00		125. KELLOGG CO COM PROPERTY TYPE: SECURITIES 5,568.00					01/06/2009	07/08/2010
							895.00	
4,962.00		110. BAXTER INTL INC COM W/RIGHTS ATTACH PROPERTY TYPE: SECURITIES 7,049.00					10/02/2008	08/06/2010
							-2,087.00	
3,682.00		50. NIKE INC CL B COM PROPERTY TYPE: SECURITIES 1,169.00					03/04/2003	08/06/2010
							2,513.00	
7,357.00		220. VIACOM INC NEW PROPERTY TYPE: SECURITIES 6,677.00					12/10/2009	08/06/2010
							680.00	
2,267.00		175. AVX CORP NEW COM PROPERTY TYPE: SECURITIES 2,494.00					03/24/2010	09/01/2010
							-227.00	
5,552.00		300. CA INC PROPERTY TYPE: SECURITIES 5,700.00					01/06/2009	09/01/2010
							-148.00	

**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)	
5,023.00		40. INTL BUSINESS MACHINES CORP COM PROPERTY TYPE: SECURITIES 5,304.00					07/06/1999 -281.00	09/01/2010
5,126.00		150. AGILENT TECHNOLOGIES INC COM PROPERTY TYPE: SECURITIES 4,050.00					10/21/2009 1,076.00	10/14/2010
3,417.00		100. AGILENT TECHNOLOGIES INC COM PROPERTY TYPE: SECURITIES 3,985.00					07/19/2007 -568.00	10/14/2010
1,630.00		20. NIKE INC CL B COM PROPERTY TYPE: SECURITIES 468.00					03/04/2003 1,162.00	10/14/2010
3,047.00		75. COVIDIEN PLC PROPERTY TYPE: SECURITIES 4,221.00					09/11/2008 -1,174.00	10/14/2010
10,000.00		415.628 WESTPORT FDS SMALL CAP FD CL I PROPERTY TYPE: SECURITIES 6,874.00					07/07/2009 3,126.00	11/30/2010
3,256.00		45. EXXON MOBIL CORP COM PROPERTY TYPE: SECURITIES 1,790.00					07/06/1999 1,466.00	12/13/2010
7,580.00		65. FLOWSERVE CORP COM PROPERTY TYPE: SECURITIES 6,421.00					09/28/2009 1,159.00	12/13/2010
7,194.00		200. GENERAL MILLS INC COM W/RTS EXP 02/ PROPERTY TYPE: SECURITIES 6,623.00					10/02/2008 571.00	12/13/2010
2,535.00		40. ROSS STORES INC COM PROPERTY TYPE: SECURITIES 1,608.00					09/11/2008 927.00	12/13/2010
3,913.00		50. UNITED TECHNOLOGIES CORP COM PROPERTY TYPE: SECURITIES 1,569.00					11/20/2002 2,344.00	12/13/2010

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,750.00		50. NOBLE CORPORATION PROPERTY TYPE: SECURITIES 1,636.00					07/08/2010	12/13/2010
							114.00	
3,499.00		100. NOBLE CORPORATION PROPERTY TYPE: SECURITIES 3,096.00					07/20/2009	12/13/2010
							403.00	
TOTAL GAIN (LOSS)							----- 30,640. =====	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
WACHOVIA PT M/M DEPOSIT ACCT	1.	1.
WACHOVIA PT MONEY MARKET	2.	2.
WELLS FARGO - SECURED MARKET DEPOSIT ACC	7.	7.
FIRST UNION SHORT-TERM INVESTMENT FUND	2.	2.
TOTAL	12.	12.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
US TAX REFUND RECOVERIES	97. 2,600.
TOTALS	----- 2,697. =====

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	750.			750.
TOTALS	750.	NONE	NONE	750.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	6.	6.
FEDERAL ESTIMATES - PRINCIPAL	248.	
FOREIGN TAXES ON QUALIFIED FOR	139.	139.
FOREIGN TAXES ON NONQUALIFIED	36.	36.
TOTALS	429.	181.

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CLERK FEES	1,992.	996.	996.
CLERICAL SERVICES AND POSTAGE	605.		605.
TOTALS	2,597.	996.	1,601.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BOOK VALUE	ENDING FMV
364760108 GAP INC	5,640.	8,856.
437076102 HOME DEPOT INC	4,996.	7,012.
580135101 MCDONALDS CORP	5,697.	7,676.
654106103 NIKE INC CL B	1,871.	6,834.
778296103 ROSS STORES	4,423.	6,958.
191216100 COCA COLA CO	7,144.	7,235.
50075N104 KRAFT FOODS INC	6,625.	7,090.
742718109 PROCTER & GAMBLE CO	5,068.	8,041.
931142103 WALMART STORES INC	4,903.	5,393.
166764100 CHEVRON CORP	6,405.	7,300.
171798101 CIMAREX ENERGY CO	7,211.	8,853.
20825C104 CONOCOPHILLIPS	5,632.	6,810.
30231G102 EXXON MOBIL CORP	4,176.	7,678.
674599105 OCCIDENTAL PETE CORP	7,446.	8,829.
001055102 AFLAC INC	6,908.	8,465.
025816109 AMERICAN EXPRESS CO	6,795.	7,511.
03076C106 AMERIPRISE FINL	6,972.	10,071.
14040H105 CAPITAL ONE FINANCIA	6,336.	6,384.
46625H100 JPMORGAN CHASE & CO	5,515.	7,424.
693475105 PNC FINANCIAL SERVIC	6,071.	5,465.
91529Y106 UNUM GROUP	6,351.	7,266.
031162100 AMGEN INC	5,015.	5,490.
110122108 BRISTOL MYERS SQUIBB	5,281.	6,620.
14149108 CARDINAL HEALTH INC	7,206.	7,662.
478160104 JOHNSON & JOHNSON	4,830.	6,185.
58155Q103 MCKESSON CORP	6,766.	7,742.
58405U102 MEDCO HEALTH SOLUTIO	6,634.	8,578.
91324P102 UNITED HEALTH GROUP	7,112.	7,222.
235851102 DANAHER CORP	7,334.	7,547.

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
369604103 GENERAL ELECTRIC	4,689.	5,487.
502424104 L-3 COMMUNICATIONS	4,943.	4,582.
913017109 UNITED TECHNOLOGIES	4,708.	11,808.
88579Y101 3 M CO	4,802.	5,178.
037833100 APPLE INC	6,244.	8,064.
055921100 BMC SOFTWARE INC	4,168.	5,893.
17275R102 CISCO SYSTEM	6,286.	5,058.
428236103 HEWLETT PACKARD CO	2,161.	5,473.
458140100 INTEL CORP	6,273.	7,361.
459200101 IBM CORP	7,956.	8,806.
594918104 MICROSOFT CORP	9,819.	8,373.
68389X105 ORACLE CORP	5,930.	6,573.
882508104 TEXAS INSTRU	5,796.	8,125.
459506101 INTER. FLAVORS & FRA	5,023.	5,559.
81211K100 SEALED AIR CORP	5,890.	6,872.
156700106 CENTURYLINK, INC	5,983.	9,326.
210371100 CONSTELLATION ENER	7,022.	6,126.
H0023R105 ACE LIMITED	7,041.	8,404.
G6852T105 PARTNERRE LTD	6,429.	6,830.
H89128104 TYCO INTER. LTD	6,366.	7,666.
H8912P106 TYCO ELECTRONIC	5,433.	7,080.
TOTALS	295,325.	362,841.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
04315J209 ARTIO TOT. RTN	126,207.	128,800.
256210105 DODGE & COX INCOME	126,662.	134,798.
4812C0803 JPMORGAN HIGH YIELD	43,166.	43,794.
693390304 PIMCO LOW DURATION	20,000.	19,885.
94985D582 WELLS FARGO ADV	12,633.	17,301.
693390882 PIMCO FOREIGN BD	15,516.	17,725.
961323409 WESTPORT FUNDS	64,473.	98,931.
04315J837 ARTO INTER. EQ	42,674.	52,542.
246248306 DELAWARE POOLED TR	49,409.	48,520.
TOTALS	500,740.	562,296.

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

DESCRIPTION	AMOUNT
ADJUST- CHANGE OF RECORD KEEPING FRM BOOK TO COST VALUE ROUNDING	13,571. 2.
TOTAL	13,573.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

VA

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

=====

OFFICER NAME:

WELLS FARGO BANK NA

ADDRESS:

1525 W WT HARRIS BLVD. D1114-044
CHARLOTTE,, NC 28288-1114

TITLE:

Trustee

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 15,000.

TOTAL COMPENSATION: 15,000.

=====

RECIPIENT NAME:
THE UNIVERSITY OF THE ARTS
ADDRESS:
320 SOUTH BROAD STREET
PHILADELPHIA, PA 19102
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,250.

RECIPIENT NAME:
JAMES MADISON UNIVERSITY
ADDRESS:
800 S MAIN STREET
HARRISONBURG, VA 22807
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 3,030.

RECIPIENT NAME:
RADFORD UNIVERSTIY
ADDRESS:
801 EAST MAIN ROAD
RADFORD, VA 24142
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,250.

RECIPIENT NAME:
UNIVERSITY OF SOUTH CAROLINA
ADDRESS:
1600 HAPTON ST SUTIE 814
COLUMBIA, SC 29208
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 750.

RECIPIENT NAME:
UNIVERSITY OF MARY WASHINGTON
ADDRESS:
1301 COLLEGE AVENUE
FREDERICKSBURG, VA 22401
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
RANDOLPH MACON COLLEGE
ADDRESS:
PO BOX 5005
ASHLAND, VA 23005-1209
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 750.

RECIPIENT NAME:
VMI
ADDRESS:
319 LETCHER AVENUE
LEXINGTON, VA 24450
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,400.

RECIPIENT NAME:
HAMPTON UNIVERITY
ADDRESS:
100 CEMETERY ROAD
HAMPTON, VA 23688
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PUBLIC CHARITY
FOUNDATION STATUS OF RECIPIENT:
GENERAL PURPOSE
AMOUNT OF GRANT PAID 2,050.

RECIPIENT NAME:
BRIDGEWATER COLLEGE
ADDRESS:
402 EAST COLLEGE STREET
BRIDGEWATER, VA 22812
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
VIRGINIA UNION UNIVERITY
ADDRESS:
1500 NORTH LOMBARDY STREET
RICHMOND, VA 23220-1784
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 900.

RECIPIENT NAME:
SWEET BRIAR COLLEGE
ADDRESS:
BOX G
SWEET BRIAR, VA 24595
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,350.

RECIPIENT NAME:
VIRGINIA TECH
ADDRESS:
250 STUDENT SERVICES BUILDING
BLACKSBURG, VA 24061
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,625.

RECIPIENT NAME:
THE COLLEGE OF WILLIAM & MARY
ADDRESS:
102 RICHMOND ROAD
WILLIAMSBURG, VA 23185
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
VIRGINIA COMMONWEALTH
ADDRESS:
910 WEST FRANKLIN STREET
RICHMOND, VA 23284
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
LIBERTY UNIVERSITY
ADDRESS:
1971 UNIVERSITY BOULEVARD
LYNCHBURG, VA 24502
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
ECPI COLLEGE OF TECHNOLOGY
ADDRESS:
1001 OMNI BOULEVARD
NEWPORT NEWS, VA 23606
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 750.

RECIPIENT NAME:
PRINCETON UNIVERSITY
ADDRESS:
120 ALEXANDER STREET
PRINCETON, NJ 08544
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
VIRGINIA POLYTECH INST & ST UNIV
ADDRESS:
210 BURRUS HALL
BLACKSBURG, VA 24061
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,625.

RECIPIENT NAME:
PAUL D CAMP COMMUNITY CO
ADDRESS:
100 NORTH COLLEGE DRIVE
FRANKLIN, VA 23851
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 2,750.

RECIPIENT NAME:
CHRISTOPHER NEWPORT UNIVERITY
ADDRESS:
1 UNVERSITY PLACE
NEWPORT NEWS, VA 23606
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 750.

RECIPIENT NAME:
GEORGE MASON UNIVERSITY
ADDRESS:
4400 UNIVERSITY DR
FAIRFAX, VA 22030
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 900.

=====

RECIPIENT NAME:
OLD DOMINION UNIVERSITY
ADDRESS:
5115 HAMPTON BOULEVARD
NORFOLK, VA 23529
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 7,200.

RECIPIENT NAME:
VIRGINIA STATE UNIVERSITY
ADDRESS:
1 HAYDEN DRIVE
PETERSBERG, VA 23806
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 2,300.

RECIPIENT NAME:
NC STATE UNIVERSITY
ADDRESS:
PO BOX 7207
RALEIGH, NC 27695
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,900.

RECIPIENT NAME:
EAST CAROLINA UNIVERISTY
ADDRESS:
EAST FIFTH STREET
GREENVILLE, NC 27858
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
UNIVERITY OF NORTH CAROLINA
ADDRESS:
250 EAST FRANKLIN STREET
CHAPEL HILL, NC 27514
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 2,300.

RECIPIENT NAME:
BRIGHAM YOUNG UNIVERSITY
ADDRESS:
PO BOX 410455
PROVO, UT 84602
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 900.

TOTAL GRANTS PAID: 40,230.
=====

**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

Employer identification number

JOHN WILLIAM ROLLISON JR EDUCATION FUND

54-6485419

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			2,495.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	5,041.
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	7,536.

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			5,498.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	17,606.
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	23,104.

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		7,536.
14	Net long-term gain or (loss):			
a	Total for year	14a		23,104.
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		30,640.

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? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> 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? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> 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

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

JOHN WILLIAM ROLLISON JR EDUCATION FUND

54-6485419

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 200. AT&T INC	01/06/2009	02/18/2010	5,062.00	7,071.00	-2,009.00
70. HEWLETT-PACKARD CO COM	11/20/2002	02/18/2010	3,550.00	1,163.00	2,387.00
50. UNITED TECHNOLOGIES CORP COM	11/20/2002	02/18/2010	3,386.00	1,569.00	1,817.00
50. EXXON MOBIL CORP COM	07/06/1999	03/24/2010	3,324.00	1,988.00	1,336.00
85. WATSON PHARMACEUTICALS INC COM	12/17/2008	03/24/2010	3,504.00	2,104.00	1,400.00
125. ACCENTURE PLC	01/27/2009	03/24/2010	5,234.00	4,086.00	1,148.00
175. ARCHER DANIELS MIDLAND CO COM	03/10/2009	04/22/2010	4,956.00	4,932.00	24.00
350. PFIZER INC COM W/RTS ATTACHED EXP 10/15/2007	01/06/2009	04/22/2010	5,733.00	5,919.00	-186.00
100. PRAXAIR INC COM	11/21/2005	06/07/2010	7,514.00	5,170.00	2,344.00
150. STATE STR CORP COM	01/06/2009	06/07/2010	5,529.00	6,492.00	-963.00
125. KELLOGG CO COM	01/06/2009	07/08/2010	6,463.00	5,568.00	895.00
110. BAXTER INTL INC COM W/RIGHTS ATTACHED EXP 3/23/	10/02/2008	08/06/2010	4,962.00	7,049.00	-2,087.00
50. NIKE INC CL B COM	03/04/2003	08/06/2010	3,682.00	1,169.00	2,513.00
300. CA INC	01/06/2009	09/01/2010	5,552.00	5,700.00	-148.00
40. INTL BUSINESS MACHINES CORP COM	07/06/1999	09/01/2010	5,023.00	5,304.00	-281.00
100. AGILENT TECHNOLOGIES INC COM	07/19/2007	10/14/2010	3,417.00	3,985.00	-568.00
20. NIKE INC CL B COM	03/04/2003	10/14/2010	1,630.00	468.00	1,162.00
75. COVIDIEN PLC	09/11/2008	10/14/2010	3,047.00	4,221.00	-1,174.00
415.628 WESTPORT FDS SMALL CAP FD CL I	07/07/2009	11/30/2010	10,000.00	6,874.00	3,126.00
45. EXXON MOBIL CORP COM	07/06/1999	12/13/2010	3,256.00	1,790.00	1,466.00
65. FLOWSERVE CORP COM	09/28/2009	12/13/2010	7,580.00	6,421.00	1,159.00
200. GENERAL MILLS INC COM W/RTS EXP 02/01/2006	10/02/2008	12/13/2010	7,194.00	6,623.00	571.00
40. ROSS STORES INC COM	09/11/2008	12/13/2010	2,535.00	1,608.00	927.00
50. UNITED TECHNOLOGIES CORP COM	11/20/2002	12/13/2010	3,913.00	1,569.00	2,344.00
100. NOBLE CORPORATION	07/20/2009	12/13/2010	3,499.00	3,096.00	403.00
6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b					17,606.00

FEDERAL CAPITAL GAIN DIVIDENDS
=====SHORT-TERM CAPITAL GAIN DIVIDENDS

ARTIO TOTAL RETURN BD FD CL I #1524	1,778.00
JPMORGAN HIGH YIELD FUND SS #3580	77.00
PIMCO FDS PAC INVT MGMT SER LOW DURATION FD I	304.00
PIMCO FOREIGN BOND FUND-INST	238.00
WELLS FARGO ADV INTL BOND-IS #4705	97.00

TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS

2,495.00
=====LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

AOL TIME WARNER INC COM	2,087.00
ARTIO TOTAL RETURN BD FD CL I #1524	25.00
ENRON CORP COM	2,811.00
JPMORGAN HIGH YIELD FUND SS #3580	72.00
PIMCO FDS PAC INVT MGMT SER LOW DURATION FD I	61.00
PIMCO FOREIGN BOND FUND-INST	118.00
UNITEDHEALTH GRP INC COM	307.00
WELLS FARGO ADV INTL BOND-IS #4705	18.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

5,498.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

5,498.00
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