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

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

2010

For calendar year 2010, or tax year beginning _____ **, 2010, and ending** _____ **, 20**

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

Name of foundation: **Stubblefield Foundation, Inc.** **A** Employer identification number: **56-1760217**
Number and street (or P O box number if mail is not delivered to street address): **8585 Double Eagle Gateway** Room/suite: _____ **B** Telephone number (see page 10 of the instructions): **704-644-5046**
City or town, state, and ZIP code: **Charlotte, NC 28210-5961**

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **2,253,646** **J** Accounting method: Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis.)

C If exemption application is pending, check here ▶
D 1. Foreign organizations, check here ▶
2. Foreign organizations meeting the 85% test, check here and attach computation ▶
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	141,596			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	98	98	98	
	4 Dividends and interest from securities	51,215	51,215	51,215	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	30,288			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		30,288		
	8 Net short-term capital gain			22,560	
	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	223,197	81,601	73,873		
Operating and Administrative Expenses	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)				
	c Other professional fees (attach schedule)	150	150	150	150
	17 Interest	33	33	33	33
	18 Taxes (attach schedule) (see page 14 of the instructions)	726	726		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	21	21	21	21
	24 Total operating and administrative expenses. Add lines 13 through 23	930	930	204	204
25 Contributions, gifts, grants paid	116,048			116,048	
26 Total expenses and disbursements. Add lines 24 and 25	116,978	930	204	116,252	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	106,219				
b Net investment income (if negative, enter -0-)		80,671			
c Adjusted net income (if negative, enter -0-)			73,669		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing	276,356	37,453	37,453
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,326,844	1,671,966	2,216,193
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,603,200	1,709,419	2,253,646	
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 ▶ <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 type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	1,107,355	1,107,355	
	29	Retained earnings, accumulated income, endowment, or other funds	495,845	602,064	
30	Total net assets or fund balances (see page 17 of the instructions)	1,603,200	1,709,419		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,603,200	1,709,419		

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	1,603,200
2	Enter amount from Part I, line 27a	2	106,219
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,709,419
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,709,419

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 Please see attached worksheet				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	30,288	
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) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	22,560	

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	83,800	1,522,536	.06
2008	89,750	1,647,911	.05
2007	92,899	1,877,892	.05
2006	74,226	1,664,082	.04
2005	65,645	1,402,129	.05
2 Total of line 1, column (d)		2	.25
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	.05
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5		4	1,982,827
5 Multiply line 4 by line 3		5	99,141
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	807
7 Add lines 5 and 6		7	99,948
8 Enter qualifying distributions from Part XII, line 4 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.		8	116,252

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	807	
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	807	
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	807	
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
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		
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	807	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>		✓
1c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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? <i>If "Yes," attach a conformed copy of the changes</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
4b 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? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ _____		
8b 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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	✓	
14	The books are in care of ▶ Fred Stubblefield, Jr. Telephone no. ▶ 704-588-3030 Located at ▶ 12201 Nations Ford Rd, Pineville, NC ZIP+4 ▶ 28134			
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			
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

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 ▶ <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	✓
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 ▶ 20____, 20____, 20____, 20____		
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	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
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.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

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)? Organizations relying on a current notice regarding disaster assistance check here **5b**

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. **6b**

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 **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Fred Stubblefield, Jr. 8525 Double Eagle Gateway, Charlotte, NC	Pres./Director	0	0	0
Nancy Stubblefield 8525 Double Eagle Gateway, Charlotte, NC	Director	0	0	0
Lisa Ballard 14531 Ballantyne CC Road, Charlotte, NC	Director	0	0	0
Fred Stubblefield, III 4401 Carmel Valley Rd, Charlotte, NC	Director	0	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				

Total number of other employees paid over \$50,000

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
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		

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

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	

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	1,970,853
b	Average of monthly cash balances	1b	42,169
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	2,013,022
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	0
3	Subtract line 2 from line 1d	3	2,013,022
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	30,195
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,982,827
6	Minimum investment return. Enter 5% of line 5	6	99,141

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	99,141
2a	Tax on investment income for 2010 from Part VI, line 5	2a	807
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	807
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	98,334
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	98,334
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	98,334

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	116,252
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	116,252
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	807
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	115,445

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				98,334
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005	0			
b From 2006	44,963			
c From 2007	1,518			
d From 2008	7,751			
e From 2009	62,631			
f Total of lines 3a through e	116,863			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ <u>116,252</u>				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				98,334
e Remaining amount distributed out of corpus	17,918			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	134,781			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
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				0
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)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	134,781			
10 Analysis of line 9:				
a Excess from 2006	44,963			
b Excess from 2007	1,518			
c Excess from 2008	7,751			
d Excess from 2009	8,399			
e Excess from 2010	72,150			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year— see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

Fred Stubblefield, Jr.

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

n/a

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

Fred Stubblefield, Jr., PO Box 7500, Charlotte, NC 28241

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

Letter

c Any submission deadlines:

none

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

none

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
<p><i>a Paid during the year</i> Please see attached sheet</p>				
Total ▶				3a
<p><i>b Approved for future payment</i> none</p>				
Total ▶				3b

Schedule of Contributors

2010

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

Name of the organization	Employer identification number
---------------------------------	---------------------------------------

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

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

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

General Rule

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

Special Rules

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

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

Name of organization	Employer identification number
----------------------	--------------------------------

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Fred Stubblefield, Jr. ----- PO Box 7500 ----- Charlotte, NC 28241 -----	\$ 141,596	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
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Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	800 Shares Microsoft Corporation ----- ----- -----	\$ 20,616	6/22/10
1	1,000 Shares Peabody Energy Corp. ----- ----- -----	\$ 61,980	12/10/10
1	1,000 Shares Philip Morris Intl Inc. ----- ----- -----	\$ 59,000	12/10/10
-----	----- ----- -----	\$ -----	-----
-----	----- ----- -----	\$ -----	-----
-----	----- ----- -----	\$ -----	-----

PART XV, SUPPLEMENTAL INFORMATION

<u>Recipient</u>	<u>Individual?</u>	<u>Status</u>	<u>Purpose</u>	<u>Amount</u>
American Federation for Suicide	N/A	Public	Crisis Assistance	240.00
American Red Cross	N/A	Public	Disaster Relief	764.00
Arts & Science Council	N/A	Public	Education Efforts	300.00
Charlotte Children's Classic	N/A	Public	Children's Concerns	1,800.00
Charlotte Rescue Mission	N/A	Public	Homeless Relief	300.00
Cheer for Children	N/A	Public	Support for Sick Kids	300.00
Cub Scout Pack 65	N/A	Public	Youth Development	300.00
Cystic Fibrosis	N/A	Public	Medical Research	252.00
Donate Life	N/A	Public	Organ Donation	300.00
First Tee	N/A	Public	Youth Development	1,000.00
Friends of Scouting	N/A	Public	Youth Development	1,000.00
Humane Society	N/A	Public	Animal Support	505.00
Juvenile Diabetes	N/A	Public	Medical Research	376.00
Monroe Rd Animal Hospital	N/A	Public	Animal Support	300.00
National MS Society	N/A	Public	Medical Research	500.00
Pilgrims Inn	N/A	Public	Homeless Relief	510.00
Salvation Army	N/A	Public	Crisis Assistance	60.00
Samaritans Purse	N/A	Public	Disaster Relief	5,000.00
Second Harvest Food Bank	N/A	Public	Homeless Relief	1,045.00
Special Olympics	N/A	Public	Youth Development	500.00
The V Foundation for Cancer Rese	N/A	Public	Medical Research	300.00
United Way	N/A	Public	Community Development	396.00
Virginia Athletics Foundation	N/A	Public	Athletic Support	100,000.00
			Total	<u><u>116,048.00</u></u>

PART IV CAPITAL GAINS & LOSSES FOR TAX ON INVESTMENT INCOME

(a) Kind of Property	(b) How acquired	(c) Date acqrd	(d) Date sold	(e) Sales Price	(f) Depreciation	(g) Cost or Basis	(h) Gain or (loss)	(i) Gain or (loss)
2000 IShares S&P GSCI Commdty	Purchase	7/24/2009	1/11/2010	65,156 72		59,728 22	5,428 50	
1000 Airgas Inc	Purchase	7/28/2009	2/12/2010	60,253 16		43,121 65	17,131 51	
500 Amer Science & Engin	Purchase	5/10/1994	10/18/2010	38,074 62		23,589 00	14,485 62	
800 Microsoft	Purchase	10/26/2007	11/12/2010	21,266 49		28,024 00	(6,757 51)	
				<u>184,750 99</u>		<u>154,462 87</u>	<u>\$30,288 12</u>	<u>\$0 00</u>

PART II, LINE 10B, INVESTMENTS - CORPORATE STOCK

<u>Corporate Name</u>	<u># of Shares</u>	<u>\$/Share</u>	<u>Book Value</u>	<u>Fair Mkt Value</u>
American Science & Engin	1500	\$6 575	\$9,863	\$127,845
AT&T	2000	\$32 424	\$64,848	\$58,760
Bank of America Corp	2000	\$7 847	\$15,693	\$26,680
Baxter International	2000	\$37 856	\$75,712	\$101,240
BB&T Corporation	600	\$14 500	\$8,700	\$15,774
BB&T Corporation	400	\$24 875	\$9,950	\$10,516
Boeing Company	250	\$52 990	\$13,248	\$16,315
Boeing Company	500	\$53 639	\$26,819	\$32,630
Boeing Company	750	\$36 192	\$27,144	\$48,945
Boeing Company	500	\$35 050	\$17,525	\$32,630
Cisco Systems Inc	300	\$6 361	\$1,908	\$6,069
Cisco Systems Inc	2700	\$5 403	\$14,588	\$54,621
Coca Cola	500	\$48 771	\$24,386	\$32,685
Coca Cola	600	\$50 110	\$30,066	\$39,462
Coca Cola	600	\$50 129	\$30,077	\$39,462
Coca Cola	300	\$50 130	\$15,039	\$19,731
Duke Energy Corp	1000	\$15 562	\$15,562	\$17,810
Duke Energy Corp	1000	\$11 024	\$11,024	\$17,810
Duke Energy Corp	200	\$16 942	\$3,388	\$3,562
Duke Energy Corp	800	\$16 913	\$13,531	\$14,248
Elements - Rogers TR	2500	\$8 162	\$20,404	\$23,100
Eli Lilly & Company	500	\$60 255	\$30,127	\$17,520
Eli Lilly & Company	500	\$63 568	\$31,784	\$17,520
Eli Lilly & Company	1000	\$35 678	\$35,678	\$35,040
Emerson Elec Co	600	\$44 938	\$26,963	\$34,302
Emerson Elec Co	400	\$44 940	\$17,976	\$22,868
Emerson Elec Co	400	\$58 348	\$23,339	\$22,868
Emerson Elec Co	200	\$58 375	\$11,675	\$11,434
Emerson Elec Co	700	\$53 749	\$37,624	\$40,019
Emerson Elec Co	200	\$53 795	\$10,759	\$11,434
Emerson Elec Co	100	\$33 710	\$3,371	\$5,717
Emerson Elec Co	100	\$33 720	\$3,372	\$5,717
Emerson Elec Co	300	\$33 740	\$10,122	\$17,151
Emerson Elec Co	300	\$43 748	\$13,124	\$17,151
Emerson Elec Co	700	\$43 728	\$30,610	\$40,019
FedEx Corp	1000	\$36 538	\$36,538	\$93,010
Frontier Communications	480	\$9 077	\$4,357	\$4,670
General Electnc	500	\$34 170	\$17,085	\$9,145
General Electnc	1,500	\$31 232	\$46,848	\$27,435
Halliburton Company	2000	\$14 932	\$29,864	\$81,660
Hewlett Packard	189	\$40 932	\$7,736	\$7,957
Hewlett Packard	443	\$37 849	\$16,767	\$18,650
Hewlett Packard	633	\$33 938	\$21,483	\$26,649
Hewlett Packard	735	\$22 531	\$16,560	\$30,944
Honeywell Intl Inc	700	\$34 504	\$24,153	\$37,212
Honeywell Intl Inc	200	\$34 507	\$6,901	\$10,632
Honeywell Intl Inc	100	\$34 517	\$3,452	\$5,316
Honeywell Intl Inc	100	\$408 140	\$40,814	\$53,160
International Business Mach	400	\$37 000	\$14,800	\$58,704
International Business Mach	400	\$34 219	\$13,688	\$58,704
Microsoft	200	\$35 030	\$7,006	\$5,582
Microsoft	800	\$25 770	\$20,616	\$22,328
Paychex Inc	100	\$27 015	\$2,702	\$3,091
Paychex Inc	300	\$26 961	\$8,088	\$9,273
Paychex Inc	400	\$26 961	\$10,785	\$12,364
Paychex Inc	200	\$26 961	\$5,392	\$6,182
Paychex Inc	200	\$158 951	\$31,790	\$30,910
Peabody Energy	1,000	\$61 980	\$61,980	\$63,980
Pfizer Inc Del PV	750	\$35 061	\$26,296	\$13,133
Pfizer Inc Del PV	750	\$35 898	\$26,923	\$13,133
Pfizer Inc Del PV	500	\$37 444	\$18,722	\$8,755
Pfizer Inc Del PV	434	\$18 807	\$8,162	\$7,599
Pfizer Inc Del PV	1566	\$18 790	\$29,425	\$27,421
Philip Morns Intl Inc	1000	\$59 000	\$59,000	\$58,530
Proctor Gamble	1000	\$30 484	\$30,484	\$64,330
Proctor Gamble	1000	\$28 777	\$28,777	\$64,330
Spectra Energy Corp	500	\$22 436	\$11,218	\$12,495
Spectra Energy Corp	500	\$15 892	\$7,946	\$12,495
United Techs Corp	1000	\$52 740	\$52,740	\$78,720
United Parcel Svc Cl B	500	\$56 368	\$28,184	\$36,290
Verizon	500	\$34 457	\$17,229	\$17,890
Verizon	500	\$35 588	\$17,794	\$17,890
Verizon	1000	\$30 896	\$30,896	\$35,780
Wells Fargo & Co	79	\$139 557	\$11,025	\$2,448
Wells Fargo & Co	199	\$190 768	\$37,963	\$6,167
Wells Fargo & Co	319	\$101 555	\$32,396	\$9,886
Wells Fargo & Co	403	\$28 273	\$11,394	\$12,489

Rounding

\$9

\$1,671,986	\$2,216,193
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THE STUBBLEFIELD FOUNDATION, INC. SCHEDULE OF INFORMATION FOR 2009 FORM 990-PF
EIN 56-1760217

PART I, LINE 16C, OTHER PROFESSIONAL FEES

Service fees & Stock trade fees

\$150

\$150

PART I, LINE 18, TAXES

2009 Excise tax

\$726

\$726