Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation
Charles Russell Wellons Foundation

Number and street (or P O box number if mail is not delivered to street address)
P.O. Box 52328

Room/suite

City or town, state, and ZIP code
Durham NC 27717

A Employer identification number
56-1889755

B Telephone number (see page 10 of the instructions)

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2\. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 7,331,512

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	88,315			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	66,798	66,798		
	4	Dividends and interest from securities	13,371	13,371		
	5a	Gross rents	97,369			
	b	Net rental income or (loss) -48,682				
	6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	6,407			
	b	Gross sales price for all assets on line 6a 46,888				
	7	Capital gain net income (from Part IV, line 2)		784		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) Stmt 2	460			
	12	**Total.** Add lines 1 through 11	272,720	80,953	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages	44,375			
	15	Pension plans, employee benefits	4,742			
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 3	9,132			
	c	Other professional fees (attach schedule) Stmt 4	57,654	57,654		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 5	60	60		
	19	Depreciation (attach schedule) and depletion Stmt 6	62,360			
	20	Occupancy	138,221			
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 7	10,387			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	326,931	57,714	0	0
	25	Contributions, gifts, grants paid	136,245			136,245
	26	**Total expenses and disbursements.** Add lines 24 and 25	463,176	57,714	0	136,245
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-190,456			
	b	**Net investment income** (if negative, enter -0-)		23,239		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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

3

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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments		255,680	86,299	86,299
	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 (att schedule) ▶ See Wrk	310,883			
		Less allowance for doubtful accounts ▶	0	118,643	310,883	310,883
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		723		
	10a	Investments—U.S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule) See Stmt 8		264,517	312,749	366,365
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach sch) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment basis ▶	4,232,229			
		Less accumulated depreciation (attach sch) ▶ Stmt 9	315,957	4,019,534	3,916,272	4,232,229
	15	Other assets (describe ▶ See Statement 10)		2,338,691	2,335,736	2,335,736
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)		6,997,788	6,961,939	7,331,512
Liabilities	17	Accounts payable and accrued expenses		3,230	3,147	
	18	Grants payable				
	19	Deferred revenue See Statement 11			154,690	
	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)		3,230	157,837	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg , and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		6,994,558	6,804,102	
	30	**Total net assets or fund balances** (see page 17 of the instructions)		6,994,558	6,804,102	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)		6,997,788	6,961,939	

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	6,994,558
2	Enter amount from Part I, line 27a	2	-190,456
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,804,102
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	6,804,102

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	Charles R Wellons Estate K1			
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	784			784
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				784
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** 784

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**

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	2,264,711	7,122,816	0.317952
2008	288,088	8,925,257	0.032278
2007	460,431	8,747,166	0.052638
2006	192,700	7,464,103	0.025817
2005	234,205	5,774,358	0.040559

2	**Total** of line 1, column (d)	2	0.469244
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	0.093849
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	7,249,878
5	Multiply line 4 by line 3	5	680,394
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	232
7	Add lines 5 and 6	7	680,626
8	Enter qualifying distributions from Part XII, line 4	8	136,245

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter: **(attach copy of letter if necessary—see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	465
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	465
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	465
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	11,575		
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	11,575
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	11,110
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 1,110 **Refunded** ▶			11	10,000

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

				Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ William T. Allen Telephone no ▶ 910-323-0191

3620 Cape Center Dr.

Located at ▶ Fayetteville NC ZIP+4 ▶ 28304

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

				Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶				

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

				Yes	No
	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 ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	N/A	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?	☐ Yes ☒ 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)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

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)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
William T. Allen 3620 Cape Center Dr	Fayetteville NC 28304	President 10.00	0	0	0
Charlene Hamlett P O Box 52328	Durham NC 27717	Secretary 20.00	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 ▶ 0

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		

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 N/A	
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 N/A	
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	336,100
b	Average of monthly cash balances	1b	205,816
c	Fair market value of all other assets (see page 25 of the instructions)	1c	6,818,366
d	**Total** (add lines 1a, b, and c)	1d	7,360,282
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	7,360,282
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	110,404
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,249,878
6	**Minimum investment return.** Enter 5% of line 5	6	362,494

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	362,494
2a	Tax on investment income for 2010 from Part VI, line 5	2a	465		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	465
3	Distributable amount before adjustments Subtract line 2c from line 1			3	362,029
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	362,029
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	362,029

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	136,245
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	136,245
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	136,245

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					362,029
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					
b From 2006					
c From 2007					
d From 2008					
e From 2009	1,794,578				
f **Total** of lines 3a through e		1,794,578			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 136,245					
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					136,245
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))		225,784			225,784
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,568,794			
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)					
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		1,568,794			
10 Analysis of line 9					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008					
d Excess from 2009	1,568,794				
e Excess from 2010					

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			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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))

None

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

None

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see 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

Charlene Hamlett
P.O. Box 52328 Durham NC 27717

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

Contact Individual named in 2a

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
a Paid during the year See Statement 12				136,245
Total			▶ 3a	136,245
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	66,798	
4 Dividends and interest from securities			14	13,371	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property	531110	-48,682			
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	6,407	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b			18	460	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-48,682		87,036	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 38,354

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
N/A	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ William T. Allen | 10-24-11 ▶ PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
William Temple Allen, CPA	William Temple Allen, CPA, PA	10/19/11	

Firm's name ▶	William Temple Allen, CPA, P.A.	PTIN	P01071846
Firm's address ▶	3620 Cape Center Drive Fayetteville, NC 28304	Firm's EIN ▶	56-1833865
		Phone no	910-323-0191

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of the organization

Charles Russell Wellons Foundation

Employer identification number

56-1889755

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)

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010) Page 1 of 1 of Part I

Name of organization
Charles Russell Wellons Foundation

Employer identification number
56-1889755

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Eastern Construction Co, Inc P O Box 52328 Durham NC 27717	$ 78,315	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
2	William Temple Allen 3620 Cape Center Drive Fayetteville NC 28304	$ 10,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
Charles Russell Wellons Foundation	56-1889755

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	Stock	$ 74,061	04/30/10

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

56-1889755

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received					
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Nissan	10/15/97	1/01/10	Purchase $	$ 29,299	$	$ 26,696	$ -2,603
Inst Sale 314 Hyde Park No Greater Love Chur	1/10/00	5/30/10	Donation 6,600	1,321			5,279
5.33 Goldman Sachs	Various	12/30/10	Purchase 5	5			
28.454 Managers Fund Bond	Various	12/30/10	Purchase 725	721			4
102.328 Metropol West	Various	12/30/10	Purchase 1,059	1,060			-1
3737.91 Goldman Sachs	Various	12/30/10	Purchase 3,738	3,738			
595.553 Managers Fund Bond	Various	12/30/10	Purchase 15,169	14,478			691
1527.329 Metropol West	Various	12/30/10	Purchase 15,808	13,688			2,120
277.521 Pimco FDX	2/02/07	12/30/10	Purchase 3,000	2,867			133
Total			$ 46,104	$ 67,177	$ 0	$ 26,696	$ 5,623

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
	$ 460	$	$
Total	$ 460	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
William Temple Allen, CPA, PA	$ 9,132	$	$	$
Total	$ 9,132	$ 0	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
J L Jernigan Asset Management	$ 37,654	$ 37,654	$	$
Wellons, Inc	20,000	20,000		
Total	$ 57,654	$ 57,654	$ 0	$ 0

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Foreign Tax paid	$ 60	$ 60	$	$
Total	$ 60	$ 60	$ 0	$ 0

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Nissan							
10/15/97 $	29,299 $	26,696	200DB	5 $		$	$
Holmes Apartments							
6/12/98	105,565	44,305	S/L	27.5	3,839		
Butner Survey							
1/01/99	5,902			0			
Riverside Village							
5/15/99	42,780			0			
Granvillle County - Hudson							
9/08/98	4,125			0			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Lot 4B Butner/306 Fifth St.							
1/01/01	$ 500	$		0	$	$	$
Welston Avenue #65							
1/01/01	400			0			
Welston Avenue #66							
1/01/01	400			0			
Vac Colson St. #236-237-23							
1/01/01	200			0			
Center Ave. #234-235 Joyl							
1/01/01	125			0			
1106 S. Duke St.							
1/01/01	500			0			
Joyland Heights End of Overhi							
1/01/01	575			0			
Welton Ave. #67							
1/01/01	400			0			
S/S Welton Avenue #56							
1/01/01	350			0			
Vac Carver St. & Eldorado							
1/01/01	100			0			
Land							
1/30/01	367,268			0			
Vac Center Avenue #228-229 J							
1/01/01	100			0			
Office Furniture							
4/30/01	2,142	2,142	200DB	7			
Land - 404 Belmont			Durha				
9/01/01	10,000			0			
House - 404 Belmont			Durha				
9/01/01	44,864	13,527	S/L	27.5	1,632		
I-40 Property							
1/01/04	911,422			0			
Land - Hillsborough							
1/01/04	240,469			0			
House - 309 Hardee St.			Durha				
1/04/05	83,700	15,091	S/L	27.5	3,044		
Land- 309 Hardee St.			Durha				
1/04/05	9,300			0			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
ACS 2 WYNWOOD ACRES Granv							
3/09/06	$ 12,000	$		0	$	$	$
ACRES & APARTMENTS, CREEMOOR Granv							
3/09/06	230,000			0			
ACRES & APARTMENTS, CREEMOOR Granv							
3/09/06	209,485	28,884	S/L	27.5	7,617		
ACS 24 WYNWOOD ACRES, BUTNER Granv							
3/09/06	13,500			0			
ACS 15 WYNWOOD ACRES, BUTNER Granv							
3/09/06	12,000			0			
ACS 14 WYN. ACRES, BUTNER Granv							
3/09/06	12,000			0			
ACS LOT 13 WYNNWOOD ACRS Granv							
3/09/06	12,000			0			
LOT 4, WYNNWOOD ACRES, BUTNER Granv							
3/09/06	4,200			0			
HOUSE - LOT 4 WYNWOOD ACRES Granv							
3/09/06	25,544	3,522	S/L	27.5	929		
ACRES 25, BUTNER NC A-29 Granv							
3/09/06	13,500			0			
LOT 3 COTTON DR BUTNER Granv							
3/09/06	12,000			0			
ACS 16 WYNWOOD ACRES BUTNER Granv							
3/09/06	12,000			0			
ACS 22 WYNWOOD ACRES, BUTNER Granv							
3/09/06	14,000			0			
ACS 23 WYNWOOD ACRES BUTNER Granv							
3/09/06	13,000			0			
ACS 5 B WYNWOOD ACRES BUTNER Granv							
3/09/06	22,000			0			
ACS 12 WYNWOOD ACRES BUTNER Granv							
3/09/06	12,000			0			
ACS 21 WYNWOOD ACRES BUTNER Granv							
3/09/06	14,000			0			
56-58 BLC HILLSBORO HEIGHTS 522 Forest Drive 522 F							
3/09/06	27,000			0			
E5 142A & BLDGS, WARRENTON							
3/09/06	11,000			0			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
1106 FAIRVIEW, DURHAM COUNTY							
3/09/06	$ 4,000	$		0	$	$	$
ADAMS AVENUE #8;a-33g #164844			Durha				
3/09/06	5,000			0			
US HIGHWAY 70; A-33 AG #164837			Durha				
3/09/06	10,000			0			
SORRELL STREET; OAK GROVE #164840			Durha				
3/09/06	5,000			0			
ADAMS AVENUE #9; A-33 AE #164827			Durha				
3/09/06	5,000			0			
N/S WESTWOOD DRIVE #20B;A-33-Q #159201			Durha				
3/09/06	5,000			0			
N/S WESTWOOD DRIVE #20-20A; A33I #159202			Durha				
3/09/06	3,000			0			
W/S FOREST DRIVE #19 OAK GROVE #159203			Durha				
3/09/06	2,500			0			
W/S FOREST DRIVE #21 OAK GROVE #159204			Durha				
3/09/06	2,500			0			
W/S FOREST DRIVE #47 OAK GROVE #159205			Durha				
3/09/06	3,000			0			
E/S FOREST DRIVE #25 OAK GROVE #159225			Durha				
3/09/06	800			0			
LAKESIDE DRIVE #41-49 TWIN #159247			Durha				
3/09/06	18,000			0			
LAKESIDE DRIVE #60 TWIN #159256			Durha				
3/09/06	8,000			0			
FOREST DRIVE PT#28 A-33Y #159265			Durha				
3/09/06	3,000			0			
LAKESIDE DRIVE #77, TWIN LAKE #159267			Durha				
3/09/06	4,000			0			
US HIGHWAY 70; #5 BL T #164836			Durha				
3/09/06	5,000			0			
SORRELL STREET #11 BL T; A-3 #164841			Durha				
3/09/06	5,000			0			
SORRELL STREET #10 BL T #164842			Durha				
3/09/06	5,000			0			
SORRELL STREET #9 BLT; A-33 #164843			Durha				
3/09/06	5,000			0			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
ADAMS AVENUE #7 BL T #164845			Durha				
3/09/06	$ 5,000	$		0	$	$	$
LONG AND VANN AVENUE; A-33-AH #164919			Durha				
3/09/06	7,500			0			
N/S OFF HIGHWAY 70#1 W T PO; A-33 #164957			Durha				
3/09/06	500			0			
LEESVILLE ROAD #12-16; A-33-AL #165026			Durha				
3/09/06	24,000			0			
1109 FRANKLIN STREET; A-38 #111769			Durha				
3/09/06	2,000			0			
902 HOLLOWAY STREET W/PT #111298			Durha				
3/09/06	4,000			0			
1104 DELANO STREET 11 BL B SE; A-3 #120777			Durha				
3/09/06	6,000			0			
821 MIAMI BLVD. PT#1 AND #2; A-30							
3/09/06	80,000			0			
821 MIAMI BLVD. PT#1 AND #2; A-30							
3/09/06	181,441	25,017	S/L	27.5	6,598		
1104 DELANO STREET 11 BL B SE; A-3 #120777			Durha				
3/09/06	36,491	5,031	S/L	27.5	1,327		
1109 FRANKLIN STREET; A-38 #111769			Durha				
3/09/06	12,164	1,677	S/L	27.5	442		
JOHN STREET C.B. HINESLEY PROP; A #133001			Durha				
3/09/06	88,000			0			
OFF PAGE ROAD TR#3; A-33-AQ #158012			Durha				
3/09/06	4,500			0			
HOUSE AND LOT BELMONT DR #1 #							
3/09/06	9,500			0			
HOUSE AND LOT BELMONT DR #1							
3/09/06	57,777	7,966	S/L	27.5	2,101		
HARDEE AND BENNING STREET, PT B							
3/09/06	120,000			0			
BENNING STREET #50 BL M SEC 4 A-3 #120497			Durha				
3/09/06	15,000			0			
CASTLEBAY ROAD #Q114 BL J SE A-33 #120623			Durha				
3/09/06	15,000			0			
HARDEE STREET #56 BL 16 A-33-H #120864			Durha				
3/09/06	10,700			0			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
HARDEE STREET #57-58 BL 1; A-33-I #120865			Durha				
3/09/06	$ 14,100	$		0	$	$	$
SATER STREET #57-60; A-33-J #							
3/09/06	1,000			0			
S/S INDEPENDENCE AVENUE #64 A-33 #131590			Durha				
3/09/06	4,000			0			
S/S INDEPENDENCE AVENUE #87; A-33 #132472			Durha				
3/09/06	4,000			0			
OFF SUMMIT DRIVE PT#3; A-33 #159269			Durha				
3/09/06	10,000			0			
LAKESIDE DRIVE #79 TWIN LAKE; A-33 #159270			Durha				
3/09/06	15,000			0			
S/S WESTWOOD DRIVE #16-18; A-33-P #159200			Durha				
3/09/06	5,000			0			
SORRELL STREET #8 BL X; A-33 #164828			Durha				
3/09/06	5,000			0			
ADAMS STREET #10 BL X; A-33 #164826			Durha				
3/09/06	5,000			0			
SORRELL STREET #6 BL X; A-33 #164830			Durha				
3/09/06	5,000			0			
CRESCENT BLVD #1-2; A-33-G #120849			Durha				
3/09/06	13,800			0			
SORRELL STREET #7 BL X; A-33 #164829			Durha				
3/09/06	5,000			0			
1208 DELANO STREET PT#7;A-36 #130319			Durha				
3/09/06	2,050			0			
1208 DELANO STREET PT#7;A-36 #130319			Durha				
3/09/06	12,468	1,719	S/L	27.5	453		
NE-S SEFORD DRIVE #106 A-33-AD #161198			Durha				
3/09/06	2,000			0			
W/S SEFPRD DROVE #80 A-33-AD #161120			Durha				
3/09/06	2,000			0			
USHIGHWAY 70 #6 BL T; A-33-AF #164835			Durha				
3/09/06	5,000			0			
BENNING STREET #111 B1 J SEC; A-33 #120620			Durha				
3/09/06	14,000			0			
PAGE ROAD AT I-40 OFF PAGE ORAD							
3/09/06	350,000			0			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
BUILDING SITE SOUTH SIDE INDEP. A							
3/09/06	$ 18,500	$		0	$	$	$
ACS 11 WYNWOOD ACRES; BUTNER			Granv				
3/09/06	12,500			0			
Carpet							
11/01/06	2,083	1,351	200DB	7	209		
Appliances							
11/01/06	1,193	774	200DB	7	119		
Carpet							
11/01/07	3,435	1,933	200DB	7	429		
Appliances							
11/01/07	2,992	1,683	200DB	7	374		
Wynwood Prop Improvements			Granv				
1/01/07	421,824	97,230	150DB	15	32,460		
Carpet							
6/01/08	4,496	1,743	200DB	7	787		
Total	$ 4,261,529	$ 280,291			$ 62,360	$ 0	$ 0

Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Various Rentals				
Telephone	305			
Contracted Labor	4,717			
Court Cost	1,818			
Postage and Freight	11			
Miscellaneous	120			
Proffessional Fees	789			
Advertising	70			
Expenses				
Brokerage Fees	2,557			
Total	$ 10,387	$ 0	$ 0	$ 0

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
COMERICA BANK	$	$	Cost	$
Alliance Bernstein 644.932	11,191	11,503	Cost	8,977
Dodge & Cox DODGX 142.541	14,933	15,107	Cost	15,360
Goldman Sachs FSMXX 3737.91	3,738		Cost	
Mainstay High Yld MHYIX 3424.518	19,016	20,454	Cost	20,170
Pimco FDS Pac PTTRX 1440.218	16,277	14,859	Cost	15,626
Prin Inv HY FD CPHYX 2550.833	18,683	20,650	Cost	20,330
RS Value Fund RSVYX 394.097	9,706	9,706	Cost	10,250
Wells Fargo Adv WFCIX 1216.681	11,369	11,369	Cost	12,118
Western Asset C BD FD WACPX 1886.564			Cost	
AM CENT -TWGIX 474.5947	11,261	11,326	Cost	12,358
AM CENT - AMGIX 576.663	14,159	14,365	Cost	13,851
BRIDGEWAY - BRSVX 431.254	6,089	6,119	Cost	5,891
DWS IT - CL1 - MFINX 1600.451	15,774	16,236	Cost	14,868
EVERGREEN = EIVIX 1394.232	14,106		Cost	
FORWARD SC - FFXIX 330.072	5,879	5,879	Cost	5,733
HARBOR INTL - HAIGX 777.434	9,413	9,584	Cost	9,617
ARTO INT - JETIX 680.670	9,381	9,553	Cost	8,481
MAN FUND BOND - MGVIX 595.553	14,478		Cost	
MFS SER - MEDAX 361.708	4,608	4,993	Cost	5,259
OPPEN INTL - OBIYX 1434.908	8,706	9,175	Cost	9,413
ALGERS FDS - ALMAX 655.375	8,883	8,883	Cost	10,335
THORNBURG - TIBIX 1296.212	23,179	24,665	Cost	24,822
Metro West - MWTIX 1527.329	13,688		Cost	
Wells Fargo EIVIX 1408.497		14,262	Cost	15,578
AT&T 2617		42,499	Cost	76,887
Comcast CMCSA 727		8,398	Cost	15,972
Entergy Corp ETR 414		20,820	Cost	29,324
Teradata Corp TDC 125		2,344	Cost	5,145
Total	$ 264,517	$ 312,749		$ 366,365

Statement 9 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
	$ 1,010,238	$ 1,207,663	$ 315,957	$ 1,207,663
	3,009,296	3,024,566		3,024,566
Total	$ 4,019,534	$ 4,232,229	$ 315,957	$ 4,232,229

Statement 10 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
Investments	$ 2,338,691	$ 2,335,736	$ 2,335,736
Total	$ 2,338,691	$ 2,335,736	$ 2,335,736

Statement 11 - Form 990-PF, Part II, Line 19 - Deferred Revenue

Description	Beginning of Year	End of Year
Deferrred Gain Inst Sale to No Grea	$	$ 154,690
Total	$ 0	$ 154,690

Federal Statements

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
None	$
Total	$ 0

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

Name of Manager	Amount
None	$
Total	$ 0

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

Contact Individual named in 2a

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

None

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

None

Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name Address	Address Relationship	Status	Purpose	Amount
COMF Fayetteville NC 28304	3620 Cape Center Dr. N/A	501(c)(3)	Religious	81,000
Holmes Bible College Greenville SC 29609	10 Paul Beecham Way N/A	School	Education	10,300
Liberty University Lynchburg VA 24502	University Blvd N/A	School	Education	1,260
WRTP Raleigh NC 27615	7610 Falls of Neuse N/A	501(c)(3)	Religious	10,000
Cresset Christian Academy Durham NC 27707	3707 Garrett Rd N/A	School	Education	3,000
Emmanuel College Royston GA 30662	181 Sp Street N/A	School	Education	2,000
NC State Raleigh NC 27695	Sullivan Drive N/A	School	Education	3,000
Bob Jones University Greenville SC 29614	University N/A	School	Education	8,450
Southeastern College Wake Forest NC 27588	P O Box 1089 N/A	School	Education	3,000
Wheaton College Norton MA 02766	26 E Main St N/A	School	Education	2,000
Clemson University Clemson SC 29634	Box 34-5337 N/A	School	Education	3,000
UNCG Greensboro NC 27412	100 Spring Garden St N/A	School	Education	3,500
Watts School of Nursing Durham NC 27705	2828 Croasdaile Dr N/A	School	Education	1,040
Greenville Comm Coll Greenville SC 29606	P O Box 5616 N/A	School	Education	1,800
Berklee Media Boston MA 02215	1140 Boylston ST N/A	School	Education	1,295
Vance Granville Comm Coll Henderson NC 27537	200 Community College Rd N/A	School	Education	1,400
Gideons International Nashville TN 37214	P O Box 140800 N/A	School	Religious/Education	200

Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address			
Address	Relationship	Status	Purpose	Amount
Total				136,245

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Form **8868**
(Rev January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

FILE COPY

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit www irs gov/efile and click on e-file for Charities & Nonprofits

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension-check this box and complete Part I only ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print
File by the due date for filing your return See instructions

Name of exempt organization: Charles Russell Wellons Foundation
Employer identification number: 56-1889755
Number, street, and room or suite no If a P.O box, see instructions: P.O. Box 52328
City, town or post office, state, and ZIP code For a foreign address, see instructions: Durham NC 27717

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ William T. Allen
  Telephone No ▶ 910-323-0191 FAX No ▶ 910-323-5969
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15/11 , to file the exempt organization return for the organization named above The extension is for the organization's return for:
▶ ☒ calendar year ..... or
▶ ☐ tax year beginning .... , and ending ....

2 If this tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Paperwork Reduction Act Notice, see Instructions.
DAA

FILE COPY

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print

File by the extended due date for filing your return See instructions

Name of exempt organization: Charles Russell Wellons Foundation

Employer identification number: 56-1889755

Number, street, and room or suite no. If a P.O box, see instructions.: P O Box 52328

City, town or post office, state, and ZIP code For a foreign address, see instructions: Durham, NC 27717

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	**Return Code**	**Application Is For**	**Return Code**
Form 990	01	[illegible]	
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ William T. Allen
  Telephone No. ▶ 910-323-0191 FAX No ▶ 910-323-5969
- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box . . . . . . ▶ ☐ . If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until November 15, 20 11 .

5 For calendar year 2010 , or other tax year beginning ______, 20___ , and ending ______, 20___

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension Waiting on additional information from third party.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	$ 0
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$
c Balance Due. Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ William Lyle Allen, CPA, PA Title ▶ CPA Date ▶ 7/27/11