



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning , 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 Hagan Family Fund		A Employer identification number 56-1905696
Number and street (or P.O. box number if mail is not delivered to street address) 300 N. Greene Street, Suite 200	Room/suite	B Telephone number 336-232-0650
City or town, state, and ZIP code Greensboro, NC 27401		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,294,752.95	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		41.31	41.31		Statement 1
4 Dividends and interest from securities		6,743.28	6,743.28		Statement 2
5a Gross rents		22,406.00	22,406.00		Statement 3
b Net rental income or (loss) 22,406.00					
6a Net gain or (loss) from sale of assets not on line 10		38,775.42			
b Gross sales price for all assets on line 6a 242,708.58					
7 Capital gain net income (from Part IV, line 2)			38,775.42		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<1,119.39>	<1,119.39>		Statement 4
12 Total Add lines 1 through 11		66,846.62	66,846.62		
13 Compensation of officers, directors, trustees, etc		0.00	0.00		0.00
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 5		6,767.10	6,767.10		0.00
b Accounting fees Stmt 6		3,459.00	3,459.00		0.00
c Other professional fees					
17 Interest					
18 Taxes Stmt 7		<5,650.69>	<5,650.69>		0.00
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 8		3,399.30	3,399.30		0.00
24 Total operating and administrative expenses. Add lines 13 through 23		7,974.71	7,974.71		0.00
25 Contributions, gifts, grants paid		43,500.00			43,500.00
26 Total expenses and disbursements. Add lines 24 and 25		51,474.71	7,974.71		43,500.00
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		15,371.91			
b Net investment income (if negative, enter -0-)			58,871.91		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			5,844.57	4,159.96	4,159.96
	2 Savings and temporary cash investments			21,512.28	61,741.58	61,741.58
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock Stmt 10			591,895.70	603,002.05	935,705.41
	c Investments - corporate bonds					
11 Investments - land, buildings, and equipment basis ▶						
Less accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other Stmt 11			306,878.00	293,146.00	293,146.00	
14 Land, buildings, and equipment basis ▶						
Less accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers)			926,130.55	962,049.59	1,294,752.95	
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)			0.00	0.00	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds			0.00	0.00	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.00	0.00	
29 Retained earnings, accumulated income, endowment, or other funds			926,130.55	962,049.59	Statement 9	
30 Total net assets or fund balances			926,130.55	962,049.59		
31 Total liabilities and net assets/fund balances			926,130.55	962,049.59		

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	926,130.55
2 Enter amount from Part I, line 27a	2	15,371.91
3 Other increases not included in line 2 (itemize) ▶ Book/tax difference - general	3	20,547.13
4 Add lines 1, 2, and 3	4	962,049.59
5 Decreases not included in line 2 (itemize) ▶	5	0.00
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	962,049.59

Form 990-PF (2010)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b See Attached Statement			
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 242,708.58		203,933.16	38,775.42

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			38,775.42

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	38,775.42
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	70,000.00	973,741.87	.071888
2008	70,000.00	1,579,242.00	.044325
2007	48,000.00	2,088,483.00	.022983
2006	92,664.00	1,881,145.00	.049259
2005	159,747.00	1,825,188.00	.087524

2 Total of line 1, column (d)	2	.275979
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	.055196
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	880,195.71
5 Multiply line 4 by line 3	5	48,583.28
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	588.72
7 Add lines 5 and 6	7	49,172.00
8 Enter qualifying distributions from Part XII, line 4	8	43,500.00

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,177.44
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	0.00
3 Add lines 1 and 2		3	1,177.44
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.00
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	1,177.44
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	543.61	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	543.61	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	32.33	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed See Statement 12	9	666.16	
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 Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0.00 (2) On foundation managers. \$ 0.00		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.00		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2010)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► Charles T. Hagan III Telephone no. ► 336-232-0650
 Located at ► 300 N. Greene St., Suite 200, Greensboro, NC ZIP+4 ► 27401

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
 and enter the amount of tax-exempt interest received or accrued during the year
 ► 15 N/A

16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?
 See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►

16		Yes	No
			X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	<u>N/A</u>	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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	<u>N/A</u>	2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	<u>N/A</u>	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

Form 990-PF (2010)

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 15		0.00	0.00	0.00

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

Form 990-PF (2010)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 None	
	0.00
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 None	
	0.00
2	
All other program-related investments. See instructions.	
3 None	
	0.00
Total. Add lines 1 through 3	0.00

Form 990-PF (2010)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	858,121.75
b	Average of monthly cash balances	1b	35,477.96
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	893,599.71
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.00
2	Acquisition indebtedness applicable to line 1 assets	2	0.00
3	Subtract line 2 from line 1d	3	893,599.71
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,404.00
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	880,195.71
6	Minimum investment return. Enter 5% of line 5	6	44,009.79

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	44,009.79
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,177.44
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	1,624.08
c	Add lines 2a and 2b	2c	2,801.52
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	41,208.27
4	Recoveries of amounts treated as qualifying distributions	4	0.00
5	Add lines 3 and 4	5	41,208.27
6	Deduction from distributable amount (see instructions)	6	0.00
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	41,208.27

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	43,500.00
b	Program-related investments - total from Part IX-B	1b	0.00
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	43,500.00
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.00
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	43,500.00

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.

Form 990-PF (2010)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				41,208.27
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			43,331.09	
b Total for prior years:		0.00		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.00			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 43,500.00				
a Applied to 2009, but not more than line 2a			43,331.09	
b Applied to undistributed income of prior years (Election required - see instructions)		0.00		
c Treated as distributions out of corpus (Election required - see instructions)	0.00			
d Applied to 2010 distributable amount				168.91
e Remaining amount distributed out of corpus	0.00			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.00			0.00
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.00			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.00		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.00		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.00		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.00	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				41,039.36
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.00			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.00			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.00			
10 Analysis of line 9.				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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
	(a) Business code	(b) Amount	(c) Exclu- sion 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	41.31	
4 Dividends and interest from securities			14	6,743.28	
5 Net rental income or (loss) from real estate:					
a Debt-financed property	531120	22,406.00			
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	522100	<1,139.19>	14	19.80	
8 Gain or (loss) from sales of assets other than inventory			18	2,766.26	36,009.16
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		21,266.81		9,570.65	36,009.16
13 Total. Add line 12, columns (b), (d), and (e)					66,846.62

(See worksheet in line 13 instructions 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).

N/A

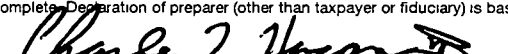
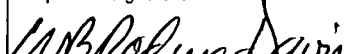
Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

<p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p>		Yes	No
1a(1)			X
1a(2)			X
1b(1)			X
1b(2)			X
1b(3)			X
1b(4)			X
1b(5)			X
1b(6)			X
1c			X

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.				
	 Signature of officer or trustee		10/7/11 Date		PRESIDENT Title
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Check <input type="checkbox"/> if self-employed
	W B Rodman Davis		 10/07/2011		PTIN
	Firm's name ▶ Hagan Davis Mangum Barrett Langley Hale				Firm's EIN ▶
Firm's address ▶ 300 N. Greene Street, Suite 200 Greensboro, NC 27401					Phone no. 336-232-0650

Hagan Family Fund

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 Thornburg Invt Tr		P	07/14/09	03/22/10
b Columbia Select Small		P	03/22/10	07/29/10
c Columbia Select Small		P	08/14/09	07/29/10
d Lincoln National - 500 shs		D	06/30/85	03/22/10
e Columbia Marsico		P	04/01/05	03/22/10
f Lincoln National - 500 shs		D	06/30/85	04/01/10
g Columbia Acorn		P	04/01/05	07/29/10
h Nortel Networks		P	10/27/08	08/06/10
i Lincoln National - 500 shs		D	06/30/85	12/06/10
j Lincoln National - 500 shs		D	06/30/85	12/08/10
k ISHARES GSCI COMMOD IDX ETF		P	06/24/09	03/22/10
l Capital Gains Dividends				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 15,732.85		12,824.83	2,908.02
b 3,882.41		4,136.63	<254.22>
c 57,067.42		50,000.00	7,067.42
d 14,334.86		8,629.14	5,705.72
e 84,756.66		80,034.98	4,721.68
f 15,489.73		8,629.14	6,860.59
g 2,352.87		2,408.29	<55.42>
h 1.03		44.08	<43.05>
i 12,532.28		8,629.14	3,903.14
j 13,484.77		8,629.14	4,855.63
k 20,307.44		19,967.79	339.65
l 2,766.26			2,766.26
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,908.02
b			<254.22>
c			7,067.42
d			5,705.72
e			4,721.68
f			6,860.59
g			<55.42>
h			<43.05>
i			3,903.14
j			4,855.63
k			339.65
l			2,766.26
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	38,775.42
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Bank of America #0821355	41.31
Total to Form 990-PF, Part I, line 3, Column A	41.31

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Bank of America #0821355	9,508.54	2,766.26	6,742.28
Geneva Assoc Merchant Banking	1.00	0.00	1.00
Total to Form 990-PF, Part I, line 4	9,509.54	2,766.26	6,743.28

Form 990-PF Rental Income Statement 3

Kind and Location of Property	Activity Number	Gross Rental Income
Carolina Income Properties X LLC - pass-thru	1	22,406.00
Total to Form 990-PF, Part I, line 5a		22,406.00

Form 990-PF Other Income Statement 4

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Geneva Assoc Merchant Banking	<1,139.19>	<1,139.19>	
M Lynch Class Action Settlement	19.80	19.80	
Total to Form 990-PF, Part I, line 11	<1,119.39>	<1,119.39>	

Form 990-PF	Legal Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Hagan Davis Mangum Barrett & Langley PLLC	6,767.10	6,767.10		0.00	
To Fm 990-PF, Pg 1, ln 16a	6,767.10	6,767.10		0.00	

Form 990-PF	Accounting Fees			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Linda S. Cary	277.75	277.75		0.00	
Bank of America #0821355	300.00	300.00		0.00	
Hagan Davis Mangum Barrett & Langley PLLC	2,881.25	2,881.25		0.00	
To Form 990-PF, Pg 1, ln 16b	3,459.00	3,459.00		0.00	

Form 990-PF	Taxes			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
U.S. Treasury - 2008 Taxes	<6,168.00>	<6,168.00>		0.00	
Foreign Taxes (Bank of America #0821355)	517.31	517.31		0.00	
To Form 990-PF, Pg 1, ln 18	<5,650.69>	<5,650.69>		0.00	

Form 990-PF	Other Expenses			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Bank of America #0821355 Agency Fees	3,399.30	3,399.30		0.00	
To Form 990-PF, Pg 1, ln 23	3,399.30	3,399.30		0.00	

Form 990-PF	Other Funds		Statement	9
Description	(A) Beginning of Year	(B) End of Year		
Endowment Fund	926,130.55	962,049.59		
Total to Form 990-PF, Part II, line 29	926,130.55	962,049.59		

Form 990-PF	Corporate Stock		Statement	10
Description	Book Value	Fair Market Value		
BNC Bancorp	51,839.51	27,720.00		
Columbia Acorn Fund	78,426.78	90,821.03		
Columbia Acorn Fund Int'l	20,989.36	19,458.20		
Columbia Marsico Growth Fund	0.00	0.00		
Columbia Select Lrg Cap	119,556.03	171,360.95		
Columbia Select Sm Cap	0.00	0.00		
Ishares MSCI Emerging Mkts Index	50,715.57	68,128.06		
Ishares MSCI Pacific Ex-Japan Index	27,235.65	32,886.00		
iShares S&P GSCI Commodity-Index Trust	0.00	0.00		
Ishares S&P Lat Am 40 Idx	23,850.70	35,009.00		
Lincoln National	27,580.94	243,420.93		
Nortel Networks Corp	0.00	0.00		
Thonrburg Intl Value	56,675.17	77,812.88		
Eaton Vance Atlanta MidCap	51,887.36	62,741.76		
IShares MSci Commod. Idx Fd	7,199.40	8,060.00		
IShares Global Infrast. Idx Fd	17,316.45	17,705.30		
IShares S&P Global Materials Idx Fd	8,754.20	10,255.00		
iShares Global Info Tech Idx Fd	17,513.10	18,731.58		
iShares Global Energy Sector Idx Fd	8,631.35	9,569.70		
PIMCO Commod. Real Return Strat. Fd	34,830.48	42,025.02		
Total to Form 990-PF, Part II, line 10b	603,002.05	935,705.41		

Form 990-PF	Other Investments	Statement	11
Description	Valuation Method	Book Value	Fair Market Value
Carolina Income Properties X LLC	COST	283,793.00	283,793.00
Geneva Associates Merchant Banking	COST	9,353.00	9,353.00
Total to Form 990-PF, Part II, line 13		293,146.00	293,146.00

Form 990-PF	Interest and Penalties	Statement	12
Tax due from Form 990-PF, Part VI		633.83	
Underpayment penalty		32.33	
Late payment interest		10.72	
Late payment penalty		15.85	
Total Amount Due		692.73	

Form 990-PF	Late Payment Penalty			Statement	13
Description	Date	Amount	Balance	Months	Penalty
Tax due	05/15/11	1,177.44	1,177.44		
Extension payment	05/15/11	<543.61>	633.83	5	15.85
Date filed	10/15/11		633.83		
Total late payment penalty					15.85

Form 990-PF		Late Payment Interest			Statement	14
Description	Date	Amount	Balance	Rate	Days	Interest
Tax due	05/15/11	1,177.44	1,177.44	.0400		
Extension payment	05/15/11	<543.61>	633.83	.0400	153	10.72
Date filed	10/15/11		644.55			
Total late payment interest						10.72

Form 990-PF Part VIII - List of Officers, Directors Statement 15
 Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
Charles T. Hagan III 305 Meadowbrook Terrace Greensboro, NC 27408	President/Director 0.00	0.00	0.00	0.00
Anne B. Hagan 25 Fernway Winchester, MA 01890	Vice-President/Director 0.00	0.00	0.00	0.00
John C. Hagan 506 Country Club Drive Greensboro, NC 27408	Vice-President/Director 0.00	0.00	0.00	0.00
David B. Hagan 2025 St. Andrews Road Greensboro, NC 27408	Vice-President/Director 0.00	0.00	0.00	0.00
Henry G. Hagan 10710 Greenspring Avenue Lutherville, MD 21093	Vice-President/Director 0.00	0.00	0.00	0.00
Totals included on 990-PF, Page 6, Part VIII		0.00	0.00	0.00

ATTACHMENT TO
PART XV, LINE 3 OF FORM 990-PF
HAGAN FAMILY FUND
EIN: 56-1905696

2010 Contributions

Joint Share:

Kennedy Krieger Institute
707 N. Broadway
Baltimore, MD 21205
Purpose: Capital Campaign \$10,000.00

International Civil Rights Center and Museum
301 N. Elm Street, Suite 303
Greensboro, NC 27401
Purpose: Charter Campaign \$1,000.00

Individual Share:

Anne B. Hagan

Boston Museum of Science
Science Park
Boston, MA 02114-1099
Purpose: General Support \$2,500.00

Boston Symphony Orchestra
301 Massachusetts Ave.
Boston, MA 02115
Purpose: General Support \$3,000.00

A Better Chance
240 W. 35th Street, 9th Floor
New York, NY 10001
Purpose: General Support \$1,000.00

Charles T. Hagan III

First Presbyterian Church
617 N. Elm Street
Greensboro, NC 27401
Purpose: General Support \$1,800.00

Leadership North Carolina
2700 Wycliff Road, Suite 402
Raleigh, NC 27607
Purpose: General Support \$1,000.00

	Well Spring Foundation 4100 Well Spring Drive Greensboro, NC 27410 Purpose: Benevolent Endowment	\$500.00
	United Arts Fund 200 N. Davie Street Greensboro, NC 27401 Purpose: General Support	\$1,200.00
	International Civil Rights Center and Museum 301 N. Elm Street, Suite 303 Greensboro, NC 27401 Purpose: Charter Campaign	\$2,000.00
Henry G. Hagan	International Civil Rights Center and Museum 301 N. Elm Street, Suite 303 Greensboro, NC 27401 Purpose: Charter Campaign	\$2,000.00
	Search Ministries P.O. Box 17088 Baltimore, MD 21298 Purpose: General Support	\$4,500.00
John C. Hagan	First Presbyterian Church 617 N. Elm Street Greensboro, NC 27401 Purpose: General Support	\$6,500.00
David B. Hagan	The Barnabas Network Post Office Box 2666 Greensboro, NC 27402 Purpose: General Support	\$1,000.00
	Children's Tumor Foundation 95 Pine Street, 16 th Floor New York, NY 10005 Purpose: In Honor of Drew Leathers	\$1,000.00

Columbia Presbyterian Hospital Department of Neurological Surgery The Neurological Institute 710 West 168 Street New York, NY 10032 Purpose: In Honor of Dr. Christopher J. Winfree	\$1,000.00
First Presbyterian Church 617 North Elm Street Greensboro, NC 27401-2095 Purpose: General Support	\$1,000.00
International Civil Rights Center & Museum 134 South Elm Street Greensboro, NC 27401 Purpose: Charter Campaign	\$2,000.00
United Arts Council Post Office Box 869 Greensboro, NC 27402 Purpose: General Support	\$250.00
United Way of Greater Greensboro Post Office Box 14998 Greensboro, NC 27415-4998 Purpose: General Support	\$250.00
<u>TOTAL</u>	\$43,500.00