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Form **990-PF**

Return of Private Foundation

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

Treated as a Private Foundation

OMB No 1545-0052

2010Department 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 THE JOHN G.B., JR. AND JANE R. ELLISON FAMILY FOUNDATION, INC.		A Employer identification number 56-1981120
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 29027	Room/suite	B Telephone number (336) 275-8565
City or town, state, and ZIP code GREENSBORO, NC 27429-9027		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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	I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 10,862,524. (Part I, column (d) must be on cash basis.)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

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		0.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B interest on savings and temporary cash investments					
3 Dividends and interest from securities		216,179.	216,179.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<488,000.>			
b Gross sales price for all assets on line 6a		12,000.			
7 Capital gain net income (from Part IV, line 2)			0.		
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		976,811.	<95,079.>		STATEMENT 2
12 Total. Add lines 1 through 11		704,990.	121,100.		
13 Compensation of officers, directors, trustees, etc		11,178.	0.		11,178.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		1,800.	1,800.		0.
c Other professional fees					
17 Interest					
18 Taxes STMT 4		3,134.	2,062.		1,072.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		4,542.	0.		4,542.
22 Printing and publications					
23 Other expenses STMT 5		188.	0.		0.
24 Total operating and administrative expenses Add lines 13 through 23		20,842.	3,862.		16,792.
25 Contributions, gifts, grants paid		422,165.			422,165.
26 Total expenses and disbursements. Add lines 24 and 25		443,007.	3,862.		438,957.
27 Subtract line 26 from line 12		261,983.			
a Excess of revenue over expenses and disbursements			117,238.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

**THE JOHN G.B., JR. AND JANE R. ELLISON
FAMILY FOUNDATION, INC.**

56-1981120

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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	61,743.	32,204.	32,204.
	2 Savings and temporary cash investments	630,714.	105,049.	105,049.
	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 6	2,009,770.	1,509,770.	625,419.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	9,103,544.	10,422,752.	10,099,852.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	11,805,771.	12,069,775.	10,862,524.
	17 Accounts payable and accrued expenses		2,021.	
	18 Grants payable			
Net Assets or Fund Balances	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.	2,021.	
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	11,805,771.	12,067,754.	
	30 Total net assets or fund balances	11,805,771.	12,067,754.	
	31 Total liabilities and net assets/fund balances	11,805,771.	12,069,775.	

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)	11,805,771.
2 Enter amount from Part I, line 27a	261,983.
3 Other increases not included in line 2 (itemize) ▶	0.
4 Add lines 1, 2, and 3	12,067,754.
5 Decreases not included in line 2 (itemize) ▶	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	12,067,754.

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 20,000 SHS CRYSTAL RIVER CAPITAL INC.		12/31/05	07/30/10
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 12,000.			<488,000.>
b			
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			<488,000.>
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	<488,000.>
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	572,309.	7,596,878.	.075335
2008	360,532.	7,277,084.	.049543
2007	254,917.	10,208,692.	.024971
2006	578,438.	5,068,780.	.114118
2005	201,600.	4,826,813.	.041767

2 Total of line 1, column (d)	2	.305734
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	.061147
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	7,025,728.
5 Multiply line 4 by line 3	5	429,602.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,172.
7 Add lines 5 and 6	7	430,774.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	438,957.

**THE JOHN G.B., JR. AND JANE R. ELLISON
FAMILY FOUNDATION, INC.**

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,172.
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	1,172.
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	1,172.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	13,316.	
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	13,316.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	12,144.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	11	12,144.	Refunded

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
1c 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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	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) <input type="checkbox"/> 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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ ELAINE ROBERTS Telephone no ▶ (336) 275-8565 Located at ▶ 706 GREEN VALLEY RD, SUITE 206, GREENSBORO, NC ZIP+4 ▶ 27408			
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 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 ▶		
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) 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

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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
JOHN G.B. ELLISON, JR. P.O. BOX 29027 GREENSBORO, NC 27429	PRESIDENT, TREASURER 1.00	0.	0.	0.
JANE R. ELLISON 1801 CARLISLE ROAD GREENSBORO, NC 27408	SECRETARY 0.00	0.	0.	0.
ELAINE M. ROBERTS 10 WESTMOUNT COURT GREENSBORO, NC 27410	ASSISTANT SECRETARY 1.00	0.	0.	0.
ELIZABETH M. ELLISON 5750 BRIAFCLIFF ROAD LOS ANGELES, CA 90068	EXECUTIVE DIRECTOR 4.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELIZABETH M. ELLISON - 5750 BRIAFCLIFF ROAD, LOS ANGELES, CA	EXECUTIVE DIRECTOR 4.00	11,178.	0.	4,542.

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

0

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3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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.

Part IX-B	Summary of Program-Related Investments
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Total. Add lines 1 through 3

16511110 793462 FAMILYFOUND 2010.04000 THE JOHN G.B., JR. AND JANE FAMILYF1

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	4,236,656.
b	Average of monthly cash balances	1b	433,257.
c	Fair market value of all other assets	1c	2,650,815.
d	Total (add lines 1a, b, and c)	1d	7,320,728.
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	7,320,728.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) STMT 8	4	295,000.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,025,728.
6	Minimum investment return. Enter 5% of line 5	6	351,286.

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	351,286.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,172.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	902.
c	Add lines 2a and 2b	2c	2,074.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	349,212.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	349,212.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	349,212.

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	438,957.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	438,957.
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	1,172.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	437,785.

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.

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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				349,212.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006	305,779.			
c From 2007				
d From 2008				
e From 2009	192,465.			
f Total of lines 3a through e	498,244.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$	438,957.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				349,212.
e Remaining amount distributed out of corpus	89,745.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	587,989.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	587,989.			
10 Analysis of line 9				
a Excess from 2006	305,779.			
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	192,465.			
e Excess from 2010	89,745.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) **N/A**

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

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

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

SEE STATEMENT 9

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

NONE

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

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

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

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

c Any submission deadlines

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

3 Grants and Contributions Paid During the Year or Approved for Future Payment

023611 12-07-10

(See worksheet in line 13 instructions to verify calculations)

16511110 793462 FAMILYFOUND 2010.04000 THE JOHN G.B., JR. AND JANE FAMILYF1

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DB PRIVATE EQUITY GLOBAL SELECT FD III	56,958.	0.	56,958.
DB REAL ESTATE GLOBAL OPS	996.	0.	996.
DB REAL ESTATE GO IA (OFFSHORE)	16,763.	0.	16,763.
DB REAL ESTATE GO IB (OFFSHORE)	5,922.	0.	5,922.
DEUTSCHE BANK SECURITIES	77,090.	0.	77,090.
HOUND PARTNERS 3(C) 7 LP	27,081.	0.	27,081.
KELUSA FUND LP	22,393.	0.	22,393.
TIGER GLOBAL PIP V, LP	8,976.	0.	8,976.
TOTAL TO FM 990-PF, PART I, LN 4	216,179.	0.	216,179.

FORM 990-PF	OTHER INCOME	STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NET S/T CAPITAL LOSSES FROM PASS-THROUGH ENTITIES	<17,139.>	<17,139.>	
NET L/T CAPITAL GAINS FROM PASS-THROUGH ENTITIES	165,602.	165,602.	
SEC. 1256 LOSSES FROM PASS-THROUGH ENTITIES	<14,732.>	<14,732.>	
OTHER NET INVESTMENT LOSSES FROM PASS-THROUGH ENTITIES	<145,174.>	<145,174.>	
OTHER NET LOSSES FROM PASS-THROUGH ENTITIES	<83,636.>	<83,636.>	
NET UNREALIZED GAINS FROM PASS-THROUGH ENTITIES	1,056,009.	0.	
OTHER NET UBTI FROM PASS-THROUGH ENTITIES	15,881.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	976,811.	<95,079.>	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX REPORTING SERVICES	1,800.	1,800.		0.
TO FORM 990-PF, PG 1, LN 16B	1,800.	1,800.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX PAID ON NII	0.	0.		0.
FEDERAL TAX PAID ON UBTI	0.	0.		0.
FOREIGN TAXES PAID THROUGH PARTNERSHIP INTERESTS	2,062.	2,062.		0.
NC TAXES PAID ON UBTI	0.	0.		0.
PAYROLL TAXES	1,072.	0.		1,072.
TO FORM 990-PF, PG 1, LN 18	3,134.	2,062.		1,072.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES & MISCELLANEOUS	188.	0.		0.
TRAINING & DEVELOPMENT	0.	0.		0.
NONQUALIFIED PAYMENTS FOR	0.	0.		0.
TO FORM 990-PF, PG 1, LN 23	188.	0.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CRYSTAL RIVER CAPITAL	0.	0.
GSC CAPITAL	500,000.	0.
CRESCENT GLS ARABIAN OPS LTD	1,009,770.	625,419.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,509,770.	625,419.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HOUD PARTNERS 3(C)7, LP	COST	1,356,140.	1,356,140.
DB REAL ESTATE GLOBAL OPS	COST	415,690.	383,049.
DB PE GLOBAL SELECT FUND III	COST	1,897,481.	1,897,481.
HENDERSON WW BOND FUND	COST	1,782,440.	1,503,581.
DB LONDON-PRINCIPAL PROTECTED NOTES	COST	1,000,000.	988,600.
TIGER GLOBAL PIP V, LP	COST	1,894,007.	1,894,007.
KELUSA FUND, LP	COST	2,076,994.	2,076,994.
TOTAL TO FORM 990-PF, PART II, LINE 13		10,422,752.	10,099,852.

FORM 990-PF

CASH DEEMED CHARITABLE EXPLANATION STATEMENT
PART X, LINE 4

STATEMENT 8

CASH IS BEING HELD FOR THE FOLLOWING FUTURE- AND MULTI-YEAR PLEDGES:

UNC-CH CAROLINA EXCELLENCE FUND	- \$200,000
ACTION GREENSBORO	- 35,000
UNC-G INFANT HEALTH COURT PROGRAM	- 20,000
GREENSBORO INTERACTIVE RESOURCE CENTER	- 40,000

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 9

NAME OF MANAGER

JOHN G.B. ELLISON, JR.
ELIZABETH M. ELLISON

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BOYS & GIRLS CLUB OF WILMINGTON 901 NIXON STREET WILMINGTON, NC 28401	N/A TO SUPPORT DISADVANTAGED YOUTH AND FAMILIES	PUBLIC CHARITY	5,000.
FAITH WORKS MINISTRIES, INC. PO BOX 13816 GREENSBORO, NC 27415	N/A TO PROVIDE SCHOOL SUPPLIES FOR DISADVANTAGED SCHOOL	PUBLIC CHARITY	1,000.
FAMILY SERVICE OF THE PIEDMONT 315 EAST WASHINGTON STREET GREENSBORO, NC 27401	N/A TO SUPPORT FAMILIES IN CRISIS	PRIVATE CHARITY	1,000.
GREEN HILL CENTER FOR NC ART 200 NORTH DAVIE STREET, BOX 4 GREENSBORO, NC 27401	N/A TO SUPPORT INTEREST AND ENGAGEMENT WITH VISUAL ARTS	PRIVATE NONPROFIT MUSEUM	1,915.
GUILFORD COUNTY SCHOOLS - NATIONAL CENTER FOR EARTH & SPACE EDUCATION - 2500 LEE'S CHAPEL ROAD GREENSBORO, NC 27405	N/A TO SUPPORT PUBLIC EDUCATION IN SCIENCE AND SPACE	PUBLIC SCHOOL SYSTEM	1,500.
GUILFORD EDUCATION ALLIANCE 902 BONNER DRIVE JAMESTOWN, NC 27282	N/A TO SUPPORT EDUCATION INITIATIVES IN GUILFORD COUNTY PUBLIC SCHOOLS	PRIVATE NONPROFIT FOUNDATION	9,750.

JUNIOR ACHIEVEMENT OF CHICAGO 651 WEST WASHINGTON CHICAGO, IL 60661-2123	N/A TO SUPPORT EDUCATIONAL BUSINESS PROGRAMS FOR YOUNG PEOPLE	PUBLIC CHARITY	1,000.
NC MUSEUM OF MODERN ART - CAPITAL CAMPAIGN 2110 BLUE RIDGE ROAD RALEIGH, NC 27699-4630	N/A TO SUPPORT PUBLIC ART MUSEUMS AND EDUCATION IN NC	PUBLIC MUSEUM	25,000.
PARTNERS IN HEALTH PO BOX 845578 BOSTON, NC 02284-5578	N/A TO PROVIDE HEALTH CARE IN DISTRESSED AREAS	PUBLIC CHARITY	5,000.
THE EDUCATIONAL FOUNDATION (UNC-CHAPEL HILL) - ANNUAL FUND PO BOX 2446 CHAPEL HILL, NC 27515	N/A TO SUPPORT HIGHER EDUCATION	PUBLIC UNIVERSITY	5,000.
UNITED WAY OF GREATER GREENSBORO - INTERACTIVE RESOURCE CENTER PO BOX 14998 GREENSBORO, NC 27415-4998	N/A TO SUPPORT EDUCATIONAL PROGRAMS OF HOMELESS DAY CENTER	PUBLIC CHARITY	20,000.
UNIVERSITY OF NORTH CAROLINA-CHAPEL HILL - CAROLINA PERFORMING ARTS - CAMPUS BOX 6100 CHAPEL HILL, NC 27599	N/A TO SUPPORT PERFORMING ARTS IN HIGHER EDUCATION	PUBLIC UNIVERSITY	50,000.
UNIVERSITY OF NORTH CAROLINA-CHAPEL HILL - CAROLINA PERFORMING ARTS - CAMPUS BOX 6100 CHAPEL HILL, NC 27599-6100	N/A TO SUPPORT EXCELLENCE IN HIGHER EDUCATION	PUBLIC UNIVERSITY	10,000.
UNIVERSITY OF NORTH CAROLINA-GREENSBORO - EXCELLENCE FUND - PO BOX 26170 GREENSBORO, NC 27402-6170	N/A TO SUPPORT EXCELLENCE IN HIGHER EDUCATION	PUBLIC UNIVERSITY	25,000.
UNIVERSITY OF NORTH CAROLINA-GREENSBORO - UNCG INFANT HEALTH COURT PROGRAM - PO BOX 26170 GREENSBORO, NC 27402-6170	N/A TO SUPPORT FUNDING FOR AT-RISK INFANTS	PUBLIC UNIVERSITY	10,000.
VIRGINIA EPISCOPAL SCHOOL - ANNUAL FUND PO BOX 408 LYNCHBURG, VA 24505	N/A TO SUPPORT EXCELLENCE IN SECONDARY EDUCATION	PRIVATE SECONDARY SCHOOL	1,000.

VIRGINIA EPISCOPAL SCHOOL -	N/A	PRIVATE	250,000.
GIRLS DORM	TO SUPPORT EXCELLENCE	SECONDARY	
PO BOX 408 LYNCHBURG, VA 24505	IN SECONDARY EDUCATION	SCHOOL	

TOTAL TO FORM 990-PF, PART XV, LINE 3A

422,165.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
APPROVED FOR FUTURE PAYMENT

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ACTION GREENSBORO 317 SOUTH ELM STREET GREENSBORO, NC 27401	N/A TO SUPPORT REVITALIZATION IN GREENSBORO	NONPROFIT FOUNDATION	35,000.
INTERACTIVE RESOURCE CENTER - GREENSBORO DAY CENTER 3105 EAST BESSEMER STREET GREENSBORO, NC 27405	N/A TO SUPPORT EDUCATIONAL PROGRAMS OF HOMELESS DAY CENTER	PUBLIC CHARITY	40,000.
UNIVERSITY OF NORTH CAROLINA-CHAPEL HILL - EXCELLENCE FUND - CAMPUS BOX 6100 CHAPEL HILL, NC 27599-6100	N/A TO SUPPORT EXCELLENCE IN HIGHER EDUCATION	PUBLIC UNIVERSITY	200,000.
UNIVERSITY OF NORTH CAROLINA-GREENSBORO - UNCG INFANT HEALTH COURT PROGRAM - PO BOX 26170 GREENSBORO, NC 27402-6170	N/A TO SUPPORT FUNDING FOR AT-RISK INFANTS	PUBLIC UNIVERSITY	20,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			295,000.

FORM 8865

SCHEDULE O - CASH TRANSFERS

STATEMENT 12

(A) DATE OF TRANSFER	(B) NUMBER OF ITEMS TRANSFER'D	(C) FMV ON DATE OF TRANSFER	(D) COST OR OTHER BASIS	(E) SEC 704(C) ALLOCATION METHOD	(F) GAIN RECOGNIZED ON TRANSFER	(G) PERCENTAGE INTEREST AFTER TRANS
03/10/10		75,380.				.094536
04/22/10		50,485.				.094536
05/12/10		79,664.				.094536
07/08/10		31,957.				.094536