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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2010

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 I.J. QUINN FAMILY FOUNDATION		A Employer identification number 56-2089451
Number and street (or P.O. box number if mail is not delivered to street address) 139 CANDLEWOOD DRIVE	Room/suite	B Telephone number 910-285-8800
City or town, state, and ZIP code WALLACE, NC 28466		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 770,621.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(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 ☐

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 ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		31,057.	31,057.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		10,021.			
b Gross sales price for all assets on line 6a		267,686.			
7 Capital gain net income (from Part IV, line 2)			10,021.		
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		141.	0.		STATEMENT 2
12 Total. Add lines 1 through 11		41,219.	41,078.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans; employee benefits					
16a Legal fees					
b Accounting fees STMT 3		750.	750.		0.
c Other professional fees STMT 4		3,384.	3,384.		0.
17 Interest					
18 Taxes STMT 5		581.	130.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		4,715.	4,264.		0.
25 Contributions, gifts, grants paid		36,600.			36,600.
26 Total expenses and disbursements. Add lines 24 and 25		41,315.	4,264.		36,600.
27 Subtract line 26 from line 12		-96.			
a Excess of revenue over expenses and disbursements			36,814.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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12-07-10

LHA For Paperwork Reduction Act Notice, see the instructions.

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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	227.		
	2 Savings and temporary cash investments	34,029.	18,798.	18,798.
	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	337,617.	377,494.	439,385.
	c Investments - corporate bonds STMT 7	319,550.	305,669.	312,438.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	10,634.	0.	0.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	702,057.	701,961.	770,621.	
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.	0.		
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	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	702,057.	701,961.	
30 Total net assets or fund balances	702,057.	701,961.		
31 Total liabilities and net assets/fund balances	702,057.	701,961.		

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	702,057.
2 Enter amount from Part I, line 27a	2	-96.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	701,961.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	701,961.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE SCHEDULE I, PAGE 7 OF 8	P		
b SEE SCHEDULE I, PAGE 8 OF 8	P		
c CAPITAL GAINS DIVIDENDS			
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 252,008.		247,965.	4,043.
b 13,021.		9,700.	3,321.
c 2,657.			2,657.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), if any	
a			4,043.
b			3,321.
c			2,657.
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	10,021.
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	261.	64,991.	.004016
2008	500.	8,971.	.055735
2007	500.	9,309.	.053711
2006	500.	9,533.	.052449
2005	500.	9,578.	.052203

2 Total of line 1, column (d)	2	.218114
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	.043623
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	691,478.
5 Multiply line 4 by line 3	5	30,164.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	368.
7 Add lines 5 and 6	7	30,532.
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	36,600.

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 ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	1	368.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		
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	368.
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	368.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0.
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	368.
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
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 ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 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?		
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

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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 **▶ BLACK, CHESTNUTT & JOHNSON, PA** Telephone no **▶ 910-592-8036**
 Located at **▶ 501 COLLEGE STREET, CLINTON, NC** ZIP+4 **▶ 28328**

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? **Yes** **No**
 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** **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?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here N/A ▶ ☐	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	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? ☐ Yes ☒ 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? ☐ 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

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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

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?

If "Yes" to 6b, file Form 8870.

6b

X

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
I. J. QUINN, JR. 526 WORKS FARM ROAD WARSAW, NC 28398	PRESIDENT & TREASURER 0.00	0.	0.	0.
KIMBERLY QUINN 526 WORKS FARM ROAD WARSAW, NC 28398	VICE PRESIDENT & SECRETARY 0.00	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
NONE				

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

0

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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	675,481.
b	Average of monthly cash balances	1b	26,527.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	702,008.
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	702,008.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	10,530.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	691,478.
6	Minimum investment return. Enter 5% of line 5	6	34,574.

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	34,574.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	368.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	368.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	34,206.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	34,206.
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	34,206.

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	36,600.
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	36,600.
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	368.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	36,232.

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				34,206.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			2,382.	
b Total for prior years		0.		
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.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 36,600.				
a Applied to 2009, but not more than line 2a			2,382.	
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				34,206.
e Remaining amount distributed out of corpus	12.			
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	12.			
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	12.			
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	12.			

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 <i>Paid during the year</i> SEE SCHEDULE III, PAGE 3 OF 3 139 CANDLEWOOD DRIVE WALLACE, NC 28466	UNRELATED	NON-PROFIT	PER ATTACHED	36,600.
Total			▶ 3a	36,600.
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0.

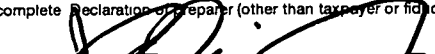
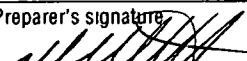
Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | 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. | | |

[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		5-12-11 Date		PRESIDENT & TREASURER Title		
Paid Preparer Use Only	Print/Type preparer's name MICHAEL L. CHESTNUTT		Preparer's signature 		Date 05/11/11	Check ☐ if self-employed	PTIN
	Firm's name ▶ BLACK, CHESTNUTT & JOHNSON, P.A. P.O. BOX 588					Firm's EIN ▶	
	Firm's address ▶ CLINTON, NC 28329					Phone no (910) 592-8036	

Form **990-PF** (2010)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SEE SCHEDULE II, PAGE 8 OF 8	33,714.	0.	33,714.
TOTAL TO FM 990-PF, PART I, LN 4	33,714.	0.	33,714.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NON DIVIDEND DISTRIBUTION	141.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	141.	0.	

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 PREPARATION	750.	750.		0.
TO FORM 990-PF, PG 1, LN 16B	750.	750.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MONTHLY MAINTENANCE FEES	3,384.	3,384.		0.
TO FORM 990-PF, PG 1, LN 16C	3,384.	3,384.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN WITHHOLDING TAXES	130.	130.		0.	
FEDERAL INCOME TAXES	451.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	581.	130.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
COMMON STOCK	190,415.	234,678.		
EQUITY FUNDS	187,079.	204,707.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	377,494.	439,385.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
FIXED INCOME FUNDS	305,669.	312,438.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	305,669.	312,438.		

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SPDR TR UNIT SR 1	FMV	0.	0.	
TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.	

2010 Tax Information Statement

Account Number: 620092015
Recipient's Tax ID Number: 56-2089451
Payer's Federal ID Number: 56-0223230
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
I J QUINN FAMILY FDN
I J QUINN JR, TRUSTEE
139 CANDLEWOOD DRIVE
WALLACE, NC 28466

Payer's Name and Address:
FIRST CITIZENS BANK
C/O TRUST DEPT PO BOX 29522
RALEIGH, NC 27626

2010 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS are Gross Proceeds less commissions and option premiums

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax
								Withheld (Box 4)
Short Term Sales Reported on 1099-B								
29 0000	00751Y106	ADVANCE AUTO PARTS INC	10/13/2009	03/02/2010	1,195.03	1,170.48	24.55	0.00
13 0000	001055102	AFLAC INC	VARIOUS	04/05/2010	714.02	349.21	364.81	0.00
72 0000	021441100	ALTERA CORP COM	10/13/2009	02/02/2010	1,596.46	1,393.65	202.81	0.00
2449.7300	025082306	AMERICAN CENTURY INTERNATIONAL BOND FUND - INS	VARIOUS	06/23/2010	32,973.37	37,000.00	-4,026.63	0.00
6 0000	03073E105	AMERISOURCEBERGEN CORP COMMON	10/13/2009	01/05/2010	158.63	127.63	31.00	0.00
6 0000	039483102	ARCHER DANIELS MIDLAND CO COMMON	10/13/2009	01/05/2010	189.00	160.10	28.90	0.00
33 0000	039483102	ARCHER DANIELS MIDLAND CO. COMMON	10/13/2009	05/04/2010	863.85	880.57	-16.72	0.00
22 0000	039483102	ARCHER DANIELS MIDLAND CO COMMON	10/13/2009	06/04/2010	550.64	587.05	-36.41	0.00
1121 7090	04315J506	ARTIO CLASS I INTL EQUITY FD	VARIOUS	06/23/2010	29,400.00	33,809.93	-4,409.93	0.00
51 0000	044209104	ASHLAND INC NEW	VARIOUS	11/03/2010	2,555.31	2,639.37	-84.06	0.00
40.0000	057224107	BAKER HUGHES INC COM	02/02/2010	07/06/2010	1,764.46	1,886.81	-122.35	0.00
2 0000	09247X101	BLACKROCK INC CL A	11/04/2009	01/05/2010	476.18	445.74	30.44	0.00
11 0000	09247X101	BLACKROCK INC CL A	11/04/2009	05/04/2010	1,960.91	2,451.57	-490.66	0.00

2010 Tax Information Statement

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RALEIGH, NC 27626

Recipient's Name and Address:

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I J QUINN JR, TRUSTEE
139 CANDLEWOOD DRIVE
WALLACE, NC 28466

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
30.0000	055610Q201	BOK FINL CORP	11/04/2009	04/05/2010	1,548.67	1,265.40	283.27	0.00
2.0000	055622104	BP AMOCO P L C ADR SPONSORED	10/13/2009	01/05/2010	118.96	107.94	11.02	0.00
32.0000	055622104	BP AMOCO P L C ADR SPONSORED	10/13/2009	06/04/2010	1,209.34	1,727.03	-517.69	0.00
2.0000	149123101	CATERPILLAR INC COMMON	11/04/2009	01/05/2010	118.19	114.78	3.41	0.00
5.0000	166764100	CHEVRONTXACO CORP COM	10/13/2009	01/05/2010	396.73	199.74	196.99	0.00
10.0000	17275R102	CISCO SYSTEM INC COMMON	10/13/2009	01/05/2010	244.73	196.21	48.52	0.00
263.0000	172967101	CITIGROUP INC COM	10/13/2009	02/02/2010	875.78	4,539.33	-3,663.55	0.00
15.0000	126132109	CNOOC LTD SPONSORED ADR	10/13/2009	01/05/2010	2,495.36	1,157.15	1,338.21	0.00
69.0000	191219104	COCA COLA ENTERPRISES INC COMMON	10/13/2009	04/05/2010	1,930.50	972.89	957.61	0.00
2.0000	205363104	COMPUTER SCIENCES CORP COM	10/13/2009	01/05/2010	115.23	106.06	9.17	0.00
17.0000	G2519Y108	CREDICORP LIMITED	02/02/2010	06/04/2010	1,496.10	1,312.52	183.58	0.00
10.0000	24702R101	DELL INC	10/13/2009	01/05/2010	147.97	239.20	-91.23	0.00
18.0000	D18190898	DEUTSCHE BANK AG	10/13/2009	03/02/2010	1,169.19	838.50	330.69	0.00
87.0000	251566105	DEUTSCHE TELEKOM AG SPONSORED ADR	10/13/2009	04/05/2010	1,179.83	1,142.54	37.29	0.00
8.0000	257867101	DONNELLEY R R & SONS CO COMMON	11/04/2009	01/05/2010	179.63	172.87	6.76	0.00
116.0000	23331A109	DR HORTON INC	10/13/2009	09/02/2010	1,270.69	1,555.76	-285.07	0.00
3.0000	277432100	EASTMAN CHEMICAL CO COM	11/04/2009	01/05/2010	183.01	167.07	15.94	0.00
22.0000	281020107	EDISON INTL COM	10/13/2009	10/06/2010	762.46	522.36	240.10	0.00

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2010 Tax Information Statement

Page 9 of 31

Recipient's Name and Address.

I J QUINN FAMILY FDN
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WALLACE, NC 28466

620092015

56-2089451

56-0223230

Account Number:

Recipient's Tax ID Number:

Payer's Federal ID Number:

☐ Corrected☐ 2nd TIN notice

Payer's Name and Address

FIRST CITIZENS BANK
C/O TRUST DEPT PO BOX 29522
RALEIGH, NC 27626

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
14.0000	30231G102	EXXON MOBIL CORP COM	VARIOUS	02/02/2010	934.49	730.81	203.68	0.00
3.0000	30231G102	EXXON MOBIL CORP COM	10/13/2009	07/06/2010	170.64	117.97	52.67	0.00
18.0000	30231G102	EXXON MOBIL CORP COM	10/13/2009	10/06/2010	1,142.79	707.85	434.94	0.00
2629.5750	318530268	FIRST AMERN INVT FDS INC REAL EST SEC Y	VARIOUS	06/23/2010	41,915.43	34,000.00	7,915.43	0.00
30.0000	343412102	FLUOR CORP NEW COM	10/13/2009	02/02/2010	1,423.60	1,231.98	191.62	0.00
24.0000	345370860	FORD MTR CO DEL COM PAR \$0.01	10/13/2009	01/05/2010	263.51	151.65	111.86	0.00
46.0000	H27178104	FOSTER WHEELER AG	12/03/2009	03/02/2010	1,129.18	1,401.62	-272.44	0.00
29.0000	35906A108	FRONTIER COMMUNICATIONS CORP	10/13/2009	07/08/2010	209.67	281.34	-71.67	0.00
2850	35906A108	FRONTIER COMMUNICATIONS CORP	10/13/2009	07/16/2010	2.06	2.76	-0.70	0.00
3.0000	369550108	GENERAL DYNAMICS CORP COM	10/13/2009	01/05/2010	207.65	124.14	83.51	0.00
9.0000	369550108	GENERAL DYNAMICS CORP COM	10/13/2009	03/05/2010	658.28	372.41	285.87	0.00
33.0000	369550108	GENERAL DYNAMICS CORP COM	10/13/2009	04/05/2010	2,579.59	1,365.51	1,214.08	0.00
32.0000	375558103	GILEAD SCIENCES INC	01/05/2010	09/02/2010	1,060.15	1,378.47	-318.32	0.00
12.0000	38141G104	GOLDMAN SACHS GROUP INC COM	VARIOUS	08/04/2010	1,845.89	1,942.24	-96.35	0.00
102.0000	382550101	GOODYEAR TIRE & RUBBER CORP COMMON	10/13/2009	01/05/2010	1,603.91	2,519.48	-915.57	0.00
3.0000	384802104	GRAINGER W W INC COM	10/13/2009	01/05/2010	290.30	228.76	61.54	0.00
16.0000	384802104	GRAINGER W W INC COM	10/13/2009	05/04/2010	1,750.77	1,220.08	530.69	0.00
43.0000	427866108	HERSHEY FOODS CORP COM	01/05/2010	12/03/2010	2,004.23	1,609.81	394.42	0.00

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Schedule I, pg 4 of 8

2010 Tax Information Statement

Account Number: 620092015

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Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
21 0000	42809H107	HESS CORP	06/04/2010	08/04/2010	1,175 62	1,083 22	92 40	0 00
8 0000	428236103	HEWLETT PACKARD CO COMMON	10/13/2009	01/05/2010	420 17	204 15	216 02	0 00
3 0000	459200101	INTERNATIONAL BUSINESS MACHS	10/13/2009	01/05/2010	391 40	249 08	142 32	0 00
18 0000	45068B109	ITT EDUCATIONAL SERVICES INC	04/05/2010	11/03/2010	1,141 63	2,060 33	-918 70	0 00
82 0000	466313103	JABIL CIRCUIT INC COM	03/02/2010	05/04/2010	1,220 98	1,333 26	-112 28	0 00
25 0000	478160104	JOHNSON & JOHNSON	VARIOUS	09/02/2010	1,457 13	1,105 14	351 99	0 00
28 0000	481165108	JOY GLOBAL INC	11/04/2009	03/02/2010	1,452 03	1,482 88	-30 85	0 00
3 0000	494368103	KIMBERLY CLARK CORP COM	11/04/2009	01/05/2010	192 81	188 04	4 77	0 00
24 0000	494368103	KIMBERLY CLARK CORP COM	11/04/2009	02/02/2010	1,455 58	1,504 32	-48 74	0 00
12 0000	532716107	LIMITED INC COM	10/13/2009	01/05/2010	225 49	203 38	22 11	0 00
34 0000	532716107	LIMITED INC COM	10/13/2009	09/02/2010	868 54	576 23	292 31	0 00
6 0000	532791100	LINCARE HLDGS INC COM	10/13/2009	07/06/2010	168 24	159 45	8 79	0 00
25 0000	532791100	LINCARE HLDGS INC COM	10/13/2009	09/02/2010	578 25	664 38	-86 13	0 00
10 0000	544147101	LORILLARD INC	10/13/2009	01/05/2010	795 51	623 81	171 70	0 00
2719 2980	56062X708	MAINSTAY HIGH YIELD CORPORATE BOND FUND - I	11/19/2009	06/23/2010	15,500 00	15,087 18	412 82	0 00
2 0000	580135101	MCDONALDS CORP COM	10/13/2009	01/05/2010	124 48	50 33	74 15	0 00
2 0000	58155Q103	MCKESSON HBOC INC COM	10/13/2009	01/05/2010	126 93	87 59	39 34	0 00
3 0000	58405U102	MEDCO HEALTH SOLUTIONS INC	10/13/2009	01/05/2010	191 49	119 31	72 18	0 00
6 0000	58933Y105	MERCK & CO INC NEW COM	10/13/2009	01/05/2010	222 99	233 47	-10 48	0 00

2010 Tax Information Statement

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Recipient's Name and Address:

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Account Number: 620092015

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FIRST CITIZENS BANK
C/O TRUST DEPT PO BOX 29522
RALEIGH, NC 27626

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
41 0000	58933Y105	MERCK & CO INC NEW COM	10/13/2009	04/05/2010	1,535 74	1,595 38	-59 64	0 00
17 0000	58933Y105	MERCK & CO INC NEW COM	10/13/2009	06/04/2010	567 76	661 50	-93 74	0 00
15 0000	594918104	MICROSOFT CORP COMMON	10/13/2009	01/05/2010	462 89	478 61	-15 72	0 00
67 0000	60467R100	MIRANT CORP NEW	10/13/2009	05/04/2010	769 48	2,899 06	-2,129 58	0 00
15 0000	626717102	MURPHY OIL CORPORATION	10/13/2009	03/02/2010	806 24	816 69	-10 45	0 00
23 0000	626717102	MURPHY OIL CORPORATION	10/13/2009	07/06/2010	1,132 93	1,252 27	-119 34	0 00
116 0000	637640103	NATIONAL SEMICONDUCTOR CORP COM	10/13/2009	03/02/2010	1,707 64	3,049 07	-1,341 43	0 00
3 0000	666807102	NORTHROP CORP COMMON	10/13/2009	01/05/2010	170 13	178 12	-7 99	0 00
67 0000	629377508	NRG ENERGY INC	10/13/2009	02/02/2010	1,571 72	1,635 75	-64 03	0 00
21 0000	629491101	NYSE EURONEXT COM	03/02/2010	07/06/2010	579 62	571 79	7 83	0 00
42 0000	629491101	NYSE EURONEXT COM	03/02/2010	08/04/2010	1,257 97	1,143 58	114 39	0 00
250 9860	683974109	OPPENHEIMER DEVLPG MKTS INC CL A	11/20/2009	06/23/2010	7,343 85	7,000 00	343 85	0 00
46 0000	708160106	PENNEY JC INC COMMON	10/13/2009	08/04/2010	1,091 23	1,261 52	-170 29	0 00
119 0000	712704105	PEOPLE'S UNITED FINANCIAL INC	01/05/2010	12/03/2010	1,525 76	2,004 75	-478 99	0 00
15 0000	717081103	PFIZER INC	10/13/2009	01/05/2010	278 00	292 47	-14 47	0 00
62 0000	717081103	PFIZER INC	10/13/2009	04/05/2010	1,046 57	1,208 88	-162 31	0 00
44 0000	717081103	PFIZER INC	10/13/2009	06/04/2010	649 59	857 91	-208 32	0 00
29 0000	718172109	PHILIP MORRIS INTERNATIONAL, INC	10/13/2009	07/06/2010	1,356 13	1,255 85	100 28	0 00

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2010 Tax Information Statement

Schedule I, pg. 6 of 8

Page 12 of 31

Account Number: 620092015
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 Payer's Federal ID Number: 56-0223230

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Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
231 9360	693390700	PIMCO FDS PAC INV MT MGMT SER TOT RET FD INST	VARIOUS	06/23/2010	2,600 00	2,550 02	49 98	0 00
25 0000	731572103	POLO RALPH LAUREN CORP CL A	10/13/2009	06/04/2010	2,050 50	1,221 23	829 27	0 00
3 0000	742718109	PROCTER & GAMBLE COMMON	10/13/2009	01/05/2010	183 07	202 48	-19 41	0 00
15 0000	747525103	QUALCOMM INC COM	05/04/2010	10/06/2010	662 45	560 53	101 92	0 00
95 0000	78442P106	SLM CORP COM	VARIOUS	09/02/2010	1,095 13	1,044 15	50 98	0 00
24 0000	78462F103	SPDR TR UNIT SER 1	VARIOUS	03/02/2010	2,701 63	2,673 32	28 31	0 00
55 0000	78462F103	SPDR TR UNIT SER 1	VARIOUS	04/05/2010	6,504 57	5,088 76	1,415 81	0 00
11 0000	78462F103	SPDR TR UNIT SER 1	10/13/2009	05/04/2010	1,293 45	951 01	342 44	0 00
58 0000	78462F103	SPDR TR UNIT SER 1	VARIOUS	06/22/2010	6,420 49	5,857 40	563 09	0 00
40 0000	78462F103	SPDR TR UNIT SER 1	07/06/2010	08/04/2010	4,488 97	4,143 20	345 77	0 00
46 0000	78462F103	SPDR TR UNIT SER 1	09/02/2010	10/06/2010	5,331 60	5,025 93	305 67	0 00
6 0000	78462F103	SPDR TR UNIT SER 1	VARIOUS	12/03/2010	734 14	638 52	95 62	0 00
82 0000	858119100	STEEL DYNAMICS INC	11/04/2009	01/05/2010	1,484 93	1,155 38	329 55	0 00
17 0000	86764P109	SUNOCO INC COM	10/06/2010	12/03/2010	676 64	654 10	22 54	0 00
46 0000	871829107	SYSICO CORP COMMON	12/03/2009	10/06/2010	1,310 80	1,294 53	16 27	0 00
21 0000	88076W103	TERADATA CORP DEL COM	11/04/2009	09/03/2010	722 60	618 45	104 15	0 00
35 0000	88076W103	TERADATA CORP DEL COM	11/04/2009	10/06/2010	1,318 30	1,030 75	287 55	0 00
6 0000	H8912P106	TYCO ELECTRONICS LTD	10/13/2009	01/05/2010	146 73	107 47	39 26	0 00
3 0000	913017109	UNITED TECHNOLOGIES CORP COM	10/13/2009	01/05/2010	210 87	115 28	95 59	0 00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

2010 Tax Information Statement

Recipient's Name and Address:

I J QUINN FAMILY FDN
I J QUINN JR, TRUSTEE
139 CANDLEWOOD DRIVE
WALLACE, NC 28466

Account Number: 620092015

Recipient's Tax ID Number: 56-2089451

Payer's Federal ID Number: 56-0223230

☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address:

FIRST CITIZENS BANK
C/O TRUST DEPT PO BOX 29522
RALEIGH, NC 27626

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
5 0000	91324P102	UNITEDHEALTH GROUP INC COM	10/13/2009	01/05/2010	157 24	115 92	41 32	0 00
8 0000	92343V104	VERIZON COMMUNICATIONS COM	10/13/2009	01/05/2010	265 43	295 00	-29 57	0 00
10 0000	92826C839	VISA INC	10/13/2009	10/06/2010	744 87	613 24	131 63	0 00
30 0000	941848103	WATERS CORP COM	10/13/2009	10/06/2010	2,121 90	1,438 66	683 24	0 00
72 0000	958102105	WESTERN DIGITAL CORP COM	10/13/2009	01/05/2010	3,352 87	1,998 86	1,354 01	0 00
49 0000	958102105	WESTERN DIGITAL CORP COM	10/13/2009	08/04/2010	1,299 30	1,360 33	-61 03	0 00
69 0000	959802109	WESTERN UN CO COM	10/13/2009	05/04/2010	1,219 09	1,084 79	134 30	0 00
30 0000	963320106	WHIRLPOOL CORP COM	VARIOUS	11/03/2010	2,315 71	2,320 91	-5 20	0 00
Total Short Term Sales Reported on 1099-B						252,008.17	4,042.86	0 00
Long Term 15% Sales Reported on 1099-B								
24 0000	03073E105	AMERISOURCEBERGEN CORP COMMON	10/13/2009	11/03/2010	761 65	510 52	251 13	0 00
46 0000	039483102	ARCHER DANIELS MIDLAND CO COMMON	10/13/2009	12/03/2010	1,390 16	1,227 46	162 70	0 00
63 0000	05329W102	AUTONATION INC	10/13/2009	11/03/2010	1,525 90	1,074 13	451 77	0 00
16 0000	30231G102	EXXON MOBIL CORP COM	10/13/2009	11/03/2010	1,087 77	629 20	458 57	0 00
30 0000	H2906T109	GARMIN LTD	11/04/2009	12/03/2010	936 76	843 60	93 16	0 00
8 0000	478160104	JOHNSON & JOHNSON	10/13/2009	12/03/2010	500 31	303 55	196 76	0 00
36 0000	717081103	PFIZER INC	10/13/2009	11/04/2010	624 00	701 93	-77 93	0 00
17 0000	78462F103	SPDR TR UNIT SER 1	10/13/2009	11/03/2010	2,033 98	1,469 74	564 24	0 00

2010 Tax Information Statement

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Account Number: 620092015

Recipient's Tax ID Number: 56-2089451

Payer's Federal ID Number: 56-0223230

☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address:

FIRST CITIZENS BANK
C/O TRUST DEPT PO BOX 29522
RALEIGH, NC 27626

Recipient's Name and Address:

I J QUINN FAMILY FDN
I J QUINN JR, TRUSTEE
139 CANDLEWOOD DRIVE
WALLACE, NC 28466

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
34 0000	78462F103	SPDR TR UNIT SER 1	10/13/2009	12/03/2010	4,160.10	2,939.48	1,220.62	0.00
Total Long Term 15% Sales Reported on 1099-B						9,699.61	3,321.02	0.00

2010 Tax Information Statement

I J QUINN FAMILY FDN

Account Number:
Tax ID Number:

Dividends and Interest Detail

Qualified Dividends

Qualified Domestic Dividends

Description	Amount of dividend
Reported on 1099 Forms DIV, INT, OID or B	
ADVANCE AUTO PARTS INC	1.74
AFLAC INC.	70.90
AMERISOURCEBERGEN CORP. COMMON	32.62
ARCHER DANIELS MIDLAND CO. COMMON	39.15
ASHLAND INC NEW	13.95
ASSURANT, INC.	5.28
AVERY DENNISON CORP COMMON	48.80
BAKER HUGHES INC COM	6.00
BANK OF AMERICA CORP COM	5.48
BLACKROCK INC CL A	11.00
BOK FINL CORP	7.20
CAPITAL ONE FINANCIAL CORP VA COMMON STOCK	22.15
CATERPILLAR INC COMMON	73.96
CHEVRONTXACO CORP COM	180.64
COCA COLA ENTERPRISES INC COMMON	6.21
COMPUTER SCIENCES CORP COM	14.40
CONOCOPHILLIPS	182.75
CREDICORP LIMITED	28.90

2010 Tax Information Statement

I J QUINN FAMILY FDN

Qualified Domestic Dividends

Description	Amount of dividend
DONNELLEY R R & SONS CO COMMON	113.36
DR HORTON INC.	13.05
DTE ENERGY CO COM	37.06
DUKE ENERGY HOLDING CORP	110.58
E I DUPONT DENEMOURS & CO	85.28
EASTMAN CHEMICAL CO COM	94.60
EDISON INTL COM	68.03
ELI LILLY & CO	72.52
EXPEDIA, INC	8.96
EXXON MOBIL CORP COM	219.04
FIFTH THIRD BANCORP COM	4.18
FLUOR CORP NEW COM	3.75
FREEPORT MCMORAN COPPER&GOLD CL B	16.00
GAP STORES COMMON	30.80
GARMIN LTD ORD	123.00
GENERAL DYNAMICS CORP COM	15.96
GENERAL ELEC CO	58.06
GEO A HORMEL & CO.	16.80
GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND CL I	21.37
GOLDMAN SACHS GROUP INC COM	16.10

2010 Tax Information Statement

Account Number:
Tax ID Number:620092015
56-2089451

I J QUINN FAMILY FDN

Qualified Domestic Dividends

Description	Amount of dividend
GRAINGER W W INC COM	36.48
HARRIS CORP DEL COMMON	33.33
HELMERICH & PAYNE INC	8.67
HERSHEY FOODS CORP COM	55.04
HESS CORP	6.10
HEWLETT PACKARD CO. COMMON	47.44
HSBC HLDGS PLC ADR SPON NEW	45.90
INTEL CORP COMMON	28.82
INTERNATIONAL BUSINESS MACHS	116.30
INTERNATIONAL PAPER CO COMMON	30.75
JOHNSON & JOHNSON	303.00
KIMBERLY CLARK CORP COM	16.20
LIMITED INC COM	638.10
LINCARE HLDGS INC COM	29.80
LORILLARD INC	93.50
LUBRIZOL CORP NEW	12.96
MCDONALDS CORP COM	99.44
MCKESSON HBOC INC COM	25.44
MERCK & CO INC NEW COM	119.32
MICROSOFT CORP COMMON	116.05

Important Tax Return Documents Enclosed

2010 Tax Information Statement

I J QUINN FAMILY FDN

Qualified Domestic Dividends

Description	Amount of dividend
MURPHY OIL CORPORATION	15.25
NATIONAL SEMICONDUCTOR CORP COM	9.28
NORTHROP CORP COMMON	77.28
NYSE EURONEXT COM	37.80
PENNEY JC INC COMMON	27.60
PEOPLE'S UNITED FINANCIAL INC	73.50
PFIZER INC	104.76
PHILIP MORRIS INTERNATIONAL, INC.	50.46
PIMCO COMMODITY REAL RETURN STRATEGY INSTL FUND	0.93
PIMCO FDS PAC INVT MGMT SER TOT RET FD INST	3.08
POLO RALPH LAUREN CORP CL A	5.00
PROCTER & GAMBLE COMMON	86.72
QUALCOMM INC COM	31.35
SPDR TR UNIT SER 1	127.78
STEEL DYNAMICS INC	6.15
SUNOCO INC COM	9.90
SYSCO CORP COMMON	46.00
TARGET CORP COM	26.88
TYSON FOODS INC CL A	5.52
UNITED TECHNOLOGIES CORP COM	54.40

2010 Tax Information Statement

I J QUINN FAMILY FDN

Qualified Domestic Dividends

Description	Amount of dividend
UNITEDHEALTH GROUP INC COM	31.29
US BANCORP DEL NEW COM NEW	20.20
V.F. CORP	25.83
VERIZON COMMUNICATIONS COM	242.95
VISA INC	12.69
WELLS FARGO & CO NEW COM	15.40
WESTERN UN CO COM	12.12
WHIRLPOOL CORP COM	30.10
XEROX CORP COMMON	26.35
XILINX INC COM	56.96
Total Reported on 1099 Forms DIV, INT, OID or B	5,015.80
Total Qualified Domestic Dividends	5,015.80

Qualified Foreign Dividends

Description	Amount of dividend
Reported on 1099 Forms DIV, INT, OID or B	
ACCENTURE PLC	32.18
ARTIO CLASS I INTL EQUITY FD	1,129.93
BCE INC	88.22

2010 Tax Information Statement

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I J QUINN FAMILY FDN

Qualified Foreign Dividends

Description	Amount of dividend
BP AMOCO P L C ADR SPONSORED	26.88
SONY CORP ADR	6.57
TYCO ELECTRONICS LTD	64.00
Total Reported on 1099 Forms DIV, INT, OID or B	1,347.78
Total Qualified Foreign Dividends	1,347.78

Total Qualified Dividends included on 1099-DIV box 1a and 1b**6,364.00** ①**Non-Qualified Dividends****Non-Qualified Domestic Dividends**

Description	Amount of dividend
Reported on 1099 Forms DIV, INT, OID or B	
ARTIO CLASS I INTL EQUITY FD	345.01
FIRST AMERN INVT FDS INC REAL EST SEC Y	232.84
FIRST AMERN INVT FDS INC REAL EST SEC Y	15.19
GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND CL I	238.00
GOLDMAN SACHS TR FIN SQ FEDERAL FUND	0.31
MAINSTAY HIGH YIELD CORPORATE BOND FUND - I	4,774.58

Account Number: 620092015
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2010 Tax Information Statement

I J QUINN FAMILY FDN

Non-Qualified Domestic Dividends

Description	Amount of dividend
PIMCO COMMODITY REAL RETURN STRATEGY INSTL FUND	2,710.49
PIMCO EMERGING LOCAL BOND FUND - IS	4,727.15
PIMCO FDS PAC INVT MGMT SER TOT RET FD INST	4,578.69
PIMCO FDS PAC INVT MGMT SER TOT RET FD INST	5,350.38
SPDR TR UNIT SER 1	13.57
SPDR TR UNIT SER 1	44.39
SUNOCO INC COM	2.55
VANGUARD INFLATION - PROTECTION SECURITIES FD#1190	0.70
Total Reported on 1099 Forms DIV, INT, OID or B	23,033.85
Total Non-Qualified Domestic Dividends	23,033.85

Non-Qualified U.S. Government Interest Reported as Dividends

Description	Amount of dividend
Reported on 1099 Forms DIV, INT, OID or B	
GOLDMAN SACHS TR FIN SQ FEDERAL FUND	7.45
PIMCO COMMODITY REAL RETURN STRATEGY INSTL FUND	407.31
PIMCO EMERGING LOCAL BOND FUND - IS	0.46
PIMCO FDS PAC INVT MGMT SER TOT RET FD INST	557.63
VANGUARD INFLATION - PROTECTION SECURITIES FD#1190	466.17
Total Reported on 1099 Forms DIV, INT, OID or B	1,439.02

Important Tax Return Documents Enclosed

2010 Tax Information Statement

Account Number: 620092015

Tax ID Number: 56-2089451

I J QUINN FAMILY FDN

Non-Qualified U.S. Government Interest Reported as Dividends

Description	Amount of dividend
Total Non-Qualified U.S. Government Interest Reported as Dividends	1,439.02

Non-Qualified Foreign Dividends

Description	Amount of dividend
Reported on 1099 Forms DIV, INT, OID or B ARTIO CLASS I INTL EQUITY FD	220.46
Total Reported on 1099 Forms DIV, INT, OID or B	220.46
Total Non-Qualified Foreign Dividends	220.46

Total Non-Qualified Dividends included in Form 1099-DIV box 1a

24,693.00①

Capital Gain Distributions (15%)

TOTAL Dividends 2① = 31,057

Description	Amount of dividend
Reported on 1099 Forms DIV, INT, OID or B FIRST AMERN INVT FDS INC REAL EST SEC Y	122.21
GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND CL I	83.65
PIMCO FDS PAC INVT MGMT SER TOT RET FD INST	2,446.44
WEYERHAEUSER CO COMMON	4.50
Total Reported on 1099 Forms DIV, INT, OID or B	2,656.80

Capital Gain Dist

Important Tax Return Documents Enclosed

2010 Tax Information Statement

Account Number:

620092015

Tax ID Number

56-2089451

I J QUINN FAMILY FDN

Payments/Receipts Made on Behalf of I J QUINN FAMILY FDN

The following transactions from the account are presented to assist you in the preparation of your individual tax return. Transactions are shown under three general headings of, where applicable, Medical Expenses, Taxes Paid and Miscellaneous. They are intended to cover those items the account paid on your behalf during the tax year that you may want to consider for your individual tax return. We recommend that you check your statement of transactions for any corrections or additions

Taxes Paid

Date	Description	Payments	Receipts
Federal Income Taxes			
05/17/2010	Federal Income Taxes		
	FEDERAL FIDUCIARY INCOME TAX	451 00	
	FIRST CITIZENS BANK		
	2009 TAXES DUE FORM 990-PF	451 00	
	Total Federal Income Taxes	451.00	
	Total Taxes Paid		

Miscellaneous

Date	Description	Payments	Receipts
Cash Contributions			
03/17/2010	Cash Contributions		
	CONTRIBUTION		
	BOY SCOUTS OF AMERICA - TROOP 35	2,500 00	
	2010 GIFT FROM THE IJ QUINN SR		
	Total Cash Contributions	2,500 00	
05/12/2010	Cash Contributions		
	CONTRIBUTION		
	ROCK FISH MEADOWS <i>Christian Camp</i>		
	GENERAL CONTRIBUTION AS REQUESTED	2,500 00	
	Total Miscellaneous	2,500 00	

PoBox 1436
Goldston, NC 27533

133 Meadow Lane
Rose Hill, NC 28458

2010 Tax Information Statement

Account Number:
Tax ID Number:

I J QUINN FAMILY FDN

Date	Description	Payments	Receipts
11/17/2010	Cash Contributions CONTRIBUTION COLT BRAKE FUND C/O RBC BANK CONTRIBUTION PER REQUEST DATED Paid to: I J (JAY) QUINN, JR 139 CANDLEWOOD DRIVE WALLACE NC 28466 WALLACE, NC 28466	100.00	
	PO Box 1220 Rocky Mount, NC 27802		
11/29/2010	Cash Contributions CONTRIBUTION HARRELLS CHRISTIAN ACADEMY CONTRIBUTION FOR 2 SMART BOARDS	6,000.00	
	PO Box 88 Harrells, NC 28444		
12/01/2010	Cash Contributions CONTRIBUTION CAROLINA EAST HOSPICE FOR 2010 PLEDGE Paid to: I J (JAY) QUINN, JR 139 CANDLEWOOD DRIVE WALLACE NC 28466 WALLACE, NC 28466	5,000.00	
	PO Box 887 Kenansville, NC 28349		
12/09/2010	Cash Contributions CONTRIBUTION HARGRAVE MILITARY ACADEMY GIFT FROM I J QUINN FAMILY	1,500.00	
	200 Military Drive Chatham, Va 24531		
12/09/2010	Cash Contributions CONTRIBUTION WARSAW PRESBYTERIAN CHURCH GIFT FROM I J QUINN FAMILY	5,000.00	
	203 East Hill Street Warsaw, NC 28398		
12/09/2010	Cash Contributions CONTRIBUTION BOYS AND GIRLS HOME OF GIFT FROM I J QUINN FAMILY	1,500.00	
	PO Box 127 Lake Waccamaw, NC 28450		
12/09/2010	Cash Contributions CONTRIBUTION GUARDIAN AD LITEM VOLUNTEER ASSOC GIFT FROM I J QUINN FAMILY	1,500.00	
	272 Front Street, Suite 215 Wilmington, NC 28401		

2010 Tax Information Statement

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Tax ID Number: 56-2089451

I J QUINN FAMILY FDN

Date	Description	Payments	Receipts
12/09/2010	Cash Contributions CONTRIBUTION MAKE-A-WISH FOUNDATION OF GIFT FROM I J QUINN FAMILY	1,000.00	
	2880 Slater Road Suite 125 Morrisonville, NC 27560		
12/09/2010	Cash Contributions CONTRIBUTION MOUNT OLIVE COLLEGE GIFT FROM I J QUINN FAMILY	2,500.00	
	545 Michael Martin Drive Mount Olive, NC 28365		
12/09/2010	Cash Contributions CONTRIBUTION MEREDITH COLLEGE GIFT FROM I J QUINN FAMILY	2,500.00	
	3800 Hillsborough Street Raleigh NC 27607		
12/09/2010	Cash Contributions CONTRIBUTION TOYS FOR TOTS GIFT FROM I J QUINN FAMILY	1,000.00	
	Camp Lejeune Jacksonville, NC 28542		
12/09/2010	Cash Contributions CONTRIBUTION HABITAT FOR HUMANITY GIFT FROM I J QUINN FAMILY	1,500.00	
	Po Box 1463 Wallace, NC 28446		
12/09/2010	Cash Contributions CONTRIBUTION BOY SCOUTS TUSCARORA COUNCIL GIFT FROM I J QUINN FAMILY	1,000.00	
	Po Box 1436 Goldsboro, NC 27533		
12/09/2010	Cash Contributions CONTRIBUTION DUKE CHILDREN'S HOSPITAL GIFT FROM I J QUINN FAMILY	1,500.00	
	2301 Erwin Road Durham, NC 27705		
	<u>Total Cash Contributions</u>	<u>36,600.00</u>	0.00
Tax Preparation Fees			
06/30/2010	Tax Preparation Fees TAX PREPARATION SERVICE BLACK, CHESTNUT & JOHNSON, PA PREPARATION OF THE 2009 INCOME PREPARATION OF THE 2009 INCOME	750.00	
	<u>Total Tax Preparation Fees</u>	<u>750.00</u>	0.00

Important Tax Return Documents Enclosed