Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

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

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

Name of foundation
THE EDWARD M. ARMFIELD SR. FOUNDATION, INC.

A Employer identification number
56-2156876

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P. O. BOX 9436

B Telephone number
(336) 273-7519

City or town, state, and ZIP code
GREENSBORO, NC 27429

C If exemption application is pending, check here [ ]
D 1. Foreign organizations, check here [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 62,833,953.

J Accounting method: [ ] Cash [ ] Accrual [X] Other (specify) CASH - REV/EXP
(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)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	5,752.	5,752.		STATEMENT 1
	4 Dividends and interest from securities	1,192,156.	1,189,402.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,239,678.			
	b Gross sales price for all assets on line 6a 2,239,678.				
	7 Capital gain net income (from Part IV, line 2)		2,239,678.		
	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				
	12 **Total.** Add lines 1 through 11	3,437,586.	3,434,832.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	143,000.	28,600.		114,400.
	14 Other employee salaries and wages	69,287.	7,857.		61,430.
	15 Pension plans, employee benefits	17,087.	3,417.		13,670.
	16a Legal fees STMT 3	29,957.	5,991.		23,966.
	b Accounting fees STMT 4	41,720.	8,344.		33,376.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	70,552.	12,118.		0.
	19 Depreciation and depletion	406.	406.		
	20 Occupancy	20,716.	4,143.		16,573.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	1,297,179.	1,284,977.		12,144.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,689,904.	1,355,853.		275,559.
	25 Contributions, gifts, grants paid	2,112,779.			2,112,779.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,802,683.	1,355,853.		2,388,338.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<365,097.>			
	b **Net investment income** (if negative, enter -0-)		2,078,979.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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023501 12-07-10 LHA For Paperwork Reduction Act Notice, see the instructions. Form **990-PF** (2010)

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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			
	2 Savings and temporary cash investments	3,010,196.	5,032,088.	5,032,088.
	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 ▶ 5,202,322.			
	Less: allowance for doubtful accounts ▶ 0.	4,993,261.	5,202,322.	5,202,322.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	217,107.	208,042.	208,042.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	34,606,331.	32,538,494.	32,538,494.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	16,974,198.	19,581,649.	19,581,649.
	14 Land, buildings, and equipment: basis ▶ 6,883.			
	Less accumulated depreciation STMT 12 ▶ 6,380.	909.	503.	503.
	15 Other assets (describe ▶ STATEMENT 13)	244,828.	270,855.	270,855.
	16 Total assets (to be completed by all filers)	60,046,830.	62,833,953.	62,833,953.
Liabilities	17 Accounts payable and accrued expenses	43,532.	48,141.	
	18 Grants payable	1,855,062.	2,875,526.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 14)	<2,153.>	<2,153.>	
	23 Total liabilities (add lines 17 through 22)	1,896,441.	2,921,514.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	58,150,389.	59,912,439.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	58,150,389.	59,912,439.	
	31 **Total liabilities and net assets/fund balances**	60,046,830.	62,833,953.	

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	58,150,389.
2	Enter amount from Part I, line 27a	2	<365,097.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	3,220,383.
4	Add lines 1, 2, and 3	4	61,005,675.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	1,093,236.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	59,912,439.

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	NET GAIN ON 2010 SECURITY SALES	P	01/01/09	12/31/10
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	2,239,678.			2,239,678.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				2,239,678.
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 — 2,239,678.

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? [X] 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			
2008			
2007			
2006			
2005			

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

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	41,580.
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	41,580.
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	41,580.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 34,408.		
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 PAID ON 12-23-11	7,273.	7	41,681.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	101.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0.
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?	1a		X
b 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.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 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.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ STEVE JOYCE Telephone no. ▶ (336) 273-7519
Located at ▶ 324 WEST WENDOVER AVENUE, 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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 ▶ 2009 , 2008 , 2007 ,			
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.) SEE STATEMENT 15	2b		X
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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		143,000.	1,184.	125.

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
SUE SILVERS - 324 W WENDOVER ST., GREENSBORO, NC 27408	OFFICE MGR 40.00	69,287.	2,169.	0.

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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	16,885,073.
b	Average of monthly cash balances	1b	1,450,715.
c	Fair market value of all other assets	1c	41,505,767.
d	**Total** (add lines 1a, b, and c)	1d	59,841,555.
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	59,841,555.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	897,623.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	58,943,932.
6	**Minimum investment return** Enter 5% of line 5	6	2,947,197.

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	2,947,197.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 41,580.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	41,580.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,905,617.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,905,617.
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	2,905,617.

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	2,388,338.
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	2,388,338.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,388,338.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,905,617.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			2,678,893.	
b Total for prior years: 2008, 2007,		1,666,676.		
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: ▶ $ 2,388,338.				
a Applied to 2009, but not more than line 2a			2,388,338.	
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				0.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		1,666,676.		
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		1,666,676.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			290,555.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				2,905,617.
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	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

NONE

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

NONE

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

Check here ▶ [X] 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:

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 17				
Total			▶ 3a	2,112,779.
b *Approved for future payment*				
Total SEE STATEMENT 18			▶ 3b	3,025,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	5,752.	
4 Dividends and interest from securities			14	1,192,156.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,239,678.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		3,437,586.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 3,437,586.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Steve O. Joyce — 12/22/11 — EXECUTIVE DIRECTOR

Signature of officer or trustee — Date — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DANA R. BEESON	Dana R Beeson	12/22/11		

Firm's name ▶ DAVENPORT, MARVIN, JOYCE & CO., LLP — Firm's EIN ▶

Firm's address ▶ 703 GREEN VALLEY ROAD, SUITE 201 GREENSBORO, NC 27408 — Phone no. 336-275-9886

Form **990-PF** (2010)

023622
04-26-11

Depreciation and Amortization Detail FORM 990-PF PAGE 1 990-PF

Asset Number	Description of property / Date placed in service	Method/ IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
1	TELEPHONE SYSTEM							
	020105	200DB	7.00	17	2,907.		2,379.	254.
2	DELL COMPUTER							
	061102	200DB	5.00	17	1,555.		1,555.	0.
3	DELL DESKTOP COMPUTER							
	012204	200DB	5.00	17	1,100.		1,100.	0.
4	COMPUTER & ASSESORIES							
	081407	200DB	5.00	17	1,321.		940.	152.
	* TOTAL 990-PF PG 1 DEPR							
					6,883.	0.	5,974.	406.

016261 05-01-10

\# - Current year section 179 (D) - Asset disposed

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BANK CHECKING AND MM ACCOUNT	5,752.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	5,752.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACME-MCCRARY	2,209.	0.	2,209.
BARCLAYS	37,916.	0.	37,916.
CAPITAL GUARDIAN	36,903.	0.	36,903.
DIVIDENDS FROM VARIOUS K-1S	5,786.	0.	5,786.
FERRIE,FRANZMANN & CARTER, LLC	280,000.	0.	280,000.
GOLDMAN SACHS	36.	0.	36.
HOLDERNESS INVESTMENTS	26,109.	0.	26,109.
INTEREST FROM VARIOIUS K-1S	51,920.	0.	51,920.
KEANE CAPITAL MGT	13,636.	0.	13,636.
MERLIN/MEYERS	25,091.	0.	25,091.
MORGAN STANLEY	173,545.	0.	173,545.
PRIMCO	317,099.	0.	317,099.
SAPONA	6,458.	0.	6,458.
UBS	215,448.	0.	215,448.
TOTAL TO FM 990-PF, PART I, LN 4	1,192,156.	0.	1,192,156.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	29,957.	5,991.		23,966.
TO FM 990-PF, PG 1, LN 16A	29,957.	5,991.		23,966.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	41,720.	8,344.		33,376.
TO FORM 990-PF, PG 1, LN 16B	41,720.	8,344.		33,376.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD ON DIVIDENDS	12,118.	12,118.		0.
FEDERAL TAX DEPOSITS	58,434.	0.		0.
TO FORM 990-PF, PG 1, LN 18	70,552.	12,118.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	3,585.	717.		2,868.
FIDUCIARY FEES	358,934.	358,934.		0.
INSURANCE	2,738.	548.		2,190.
POSTAGE & DELIVERY	2,483.	497.		1,986.
BANK FEES	359.	72.		287.
TELEPHONE	5,040.	1,008.		4,032.
SCHOLARSHIP SUPPLIES & MATERIALS	781.	0.		781.
SANTA BARBARA ENVIRONMENTAL EXPENSE	108,416.	108,416.		0.
NET OPERATING LOSS FROM PARTNERSHIP K-1S	810,902.	810,844.		0.
OTHER INVESTMENT EXPENSES	3,941.	3,941.		0.
TO FORM 990-PF, PG 1, LN 23	1,297,179.	1,284,977.		12,144.

SECTION 4942(H)(2) ELECTION
AS TO THE TREATMENT OF QUALIFYING DISTRIBUTIONS

THE EDWARD M ARMFIELD SR FOUNDATION, INC
56-2156876
324 W WENDOVER AVE - STE 130
GREENSBORO, NC 27408

PURSUANT TO IRC SEC. 4942(H)(2) AND REG. 53.4942(A)-3(D)(2), THE ABOVE REFERENCED FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF UNDISTRIBUTED INCOME FROM THE TAX YEARS ENDING:

2009	209,555
2008	1,243,507
2007	$ 423,507

Steve Joyce 12/22/11

STEVE JOYCE, EXECUTIVE DIR. DATE

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS	3,194,415.
TO BALANCE BEG FUND BALANCE FOR 2009 TAX ADJUSTMENT	25,968.
TOTAL TO FORM 990-PF, PART III, LINE 3	3,220,383.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
REVENUE / DISBURSEMENTS ACCRUAL TO CASH ADJUSTMENT	1,025,073.
GAAP TO TAX BASIS ADJUSTMENTS	68,163.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,093,236.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
HOLDERNESS INVESTMENTS	0.	0.
PRIVATE ADVISORS, LLC	5,862,866.	5,862,866.
AQUEDUCT CAPITAL GROUP	2,323,319.	2,323,319.
HARBINGER DISTRESSED DEBT FUNDS	2,801,928.	2,801,928.
ING CLARION GLOBAL SECURITES	2,066,383.	2,066,383.
USB SECURITIES	360,142.	360,142.
MORGAN-STANLEY	2,557,080.	2,557,080.
PIMCO FUNDS	2,470,928.	2,470,928.
AXIAL CAPITAL FUND	869,269.	869,269.
INDUS ASIA PACIFIC FUND	1,082,605.	1,082,605.
RANDOLPH BANK	4,675.	4,675.
CAPITAL GUARDIAN FUND	1,072,300.	1,072,300.
VANGUARD DIVIDEND FUND	7,994,441.	7,994,441.
HOLOWESKO GROBAL FUND	2,072,558.	2,072,558.
NEWPORT ASIA INSTITUTIONAL FUND	1,000,000.	1,000,000.
TOTAL TO FORM 990-PF, PART II, LINE 10B	32,538,494.	32,538,494.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MERLIN LIMITED PARTNERSHIP	FMV	3,806,635.	3,806,635.
GOLDMAN-SACHS	FMV	2,257,475.	2,257,475.
KEEN VISION FUND II LP	FMV	1,160,611.	1,160,611.
NEON LIBERTY EMERGING MKTS	FMV	5,535,134.	5,535,134.
NEW CITY ASIA PARTNERS	FMV	1,696,021.	1,696,021.
BARCLAYS	FMV	462,095.	462,095.
MAVERICK STABLE	FMV	4,663,678.	4,663,678.
TOTAL TO FORM 990-PF, PART II, LINE 13		19,581,649.	19,581,649.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
TELEPHONE SYSTEM	2,907.	2,633.	274.
DELL COMPUTER	1,555.	1,555.	0.
DELL DESKTOP COMPUTER	1,100.	1,100.	0.
COMPUTER & ASSESORIES	1,321.	1,092.	229.
TOTAL TO FM 990-PF, PART II, LN 14	6,883.	6,380.	503.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACME MCCRARY	124,214.	136,947.	136,947.
SAPONA MFG CO	119,916.	133,908.	133,908.
DYNEGY	698.	0.	0.
TO FORM 990-PF, PART II, LINE 15	244,828.	270,855.	270,855.

FORM 990-PF OTHER LIABILITIES STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
OVERPAID PAYROLL W/H	<2,153.>	<2,153.>
TOTAL TO FORM 990-PF, PART II, LINE 22	<2,153.>	<2,153.>

FORM 990-PF STATEMENT REGARDING PART VII-B, LINE 2B STATEMENT 15

STATEMENT

SET-ASIDE PLEDGES CLAIMED AS QUALIFYING DISTRIBUTIONS IN PART XII FOR 2007 THROUGH 2010 WERE DETERMINED IN 2011 TO NOT HAVE MET THE CASH DISTRIBUTION TEST. AS A RESULT, AMENDED 2007 THROUGH 2010 RETURNS ARE BEING FILED IN 2011. ADDITIONAL NET INVESTMENT EXCISE TAXES DUE AND UNDISTRIBUTED INCOME FROM PRIOR YEARS WAS PAID IN FULL IN DECEMBER 2011.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ADAIR P. ARMFIELD 1504 EDGEDALE ROAD GREENSBORO, NC 27408	DIRECTOR 2.00	4,500.	0.	0.
W.J. ARMFIELD 300 N GREEN ST #2190 GREENSBORO, NC 27408	DIRECTOR 2.00	4,500.	0.	0.
BEDFORD CANNON 140 EAST WATER STREET STATESVILLE, NC 28677	DIRECTOR 2.00	4,500.	0.	0.
STEVE JOYCE 324 WEST WENDOVER AVENUE GREENSBORO, NC 27408	EXECUTIVE DIRECTOR 40.00	125,000.	1,184.	125.
PHIFER CRUTE 1327 TORREY PINE ROAD LAJOLLA, CA 92037	DIRECTOR 2.00	4,500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		143,000.	1,184.	125.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 17

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ASHEBORO SUNSET THEATRE 234 SUNSET AVE ASHEBORO, NC 27204	NONE CAPITAL FUND	PUBLIC CHARITY	125,000.
CANTERBURY SCHOOL 5400 LAKE JEANETTE ROAD GREENSBORO, NC 27455	NONE ENDOWMENT FUND	PUBLIC CHARITY	250,000.
DAVIDSON COLLEGE PO BOX 7159 DAVIDSON, NC 28035	NONE CAPITAL FUND	PUBLIC CHARITY	300,000.
ELKIN CITY SCHOOLS 202 WEST SPRING STREET ELKIN, NC 28621	NONE GENERAL OPERATING EXPENSES	PUBLIC CHARITY	22,320.
GREENSBORO SPORTS COUNCIL 2200 PINECROFT ROAD - STE 200 GREENSBORO, NC 27401	NONE GENERAL OPERATING EXPENSES	PUBLIC CHARITY	1,000.
GUILFORD COLLEGE 5800 WEST FRIENDLY AVE GREENSBORO, NC 27410	NONE CAPITAL FUND	PUBLIC CHARITY	200,000.
INDIVIDUAL SCHOLARSHIPS FOR EDUCATION - SCHEDULE ATTACHED 324 W WENDOVER GREENSBORO, NC 27408	NONE EDUCATIONAL SCHOLARSHIPS	N/A	746,471.
MOUNT AIRY LITERACY PROGRAM PO DRAWER 710 MT AIRY, NC 27030	NONE GENERAL OPERATING EXPENSES	PUBLIC CHARITY	32,000.

RANDOLPH ASHEBORO YMCA 343 NORTH CAROLINA HWY 42 ASHEBORO, NC 27203	NONE CAPITAL FUND	PUBLIC CHARITY	200,000.
SALEM ACADEMY 500 EAST SALEM AVE WINSTON-SALEM, NC 27101	NONE CAPITAL FUND	PUBLIC CHARITY	100,000.
SALVATION ARMY OF SURRY COUNTY 541 W PINE ST #200 MT AIRY , NC 27030	NONE GENERAL OPERATING EXPENSES	PUBLIC CHARITY	10,000.
SUMMERFIELD PARK PO BOX 970 SUMMERFIELD, NC 27358	NONE GENERAL OPERATING EXPENSES	PUBLIC CHARITY	50,000.
UNC-CHAPEL HILL 103 SOUTH BUILDING CHAPEL HILL, NC 27599	NONE ADVISORY PROGRAM FOR COLLEGE BOUND STUDENTS	PUBLIC CHARITY	75,988.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			2,112,779.

FORM 990-PF GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT STATEMENT 18

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ASHEBORO SUNSET THEATRE 234 SUNSET AVE ASHEBORO, NC 27204	NONE CAPITAL FUND	PUBLIC CHARITY	375,000.
DAVIDSON COLLEGE PO BOX 7159 DAVIDSON, NC 28035	NONE CAPITAL FUND	PUBLIC CHARITY	1200000.
GUILFORD COLLEGE 5800 WEST FRIENDLY AVE GREENSBORO, NC 27410	NONE CAPITAL FUND	PUBLIC CHARITY	600,000.
RANDOLPH ASHEBORO YMCA 343 NORTH CAROLINA HWY 42 ASHEBORO, NC 27203	NONE CAPITAL FUND	PUBLIC CHARITY	800,000.
SUMMERFIELD PARK PO BOX 970 SUMMERFIELD, NC 27358	NONE GENERAL OPERATING EXPENSES	PUBLIC CHARITY	50,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			3,025,000.

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

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

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

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

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

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

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

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

Type or print	Name of exempt organization	Employer identification number
	THE EDWARD M. ARMFIELD SR. FOUNDATION, INC.	56-2156876
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions C/O DMJ-CPAS - 703 GREEN VALLEY ROAD -STE 201	
	City, town or post office, state, and ZIP code For a foreign address, see instructions GREENSBORO, NC 27408	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 7

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

- The books are in the care of ▶ STEVE JOYCE
  324 WEST WENDOVER AVENUE - GREENSBORO, NC 27408
  Telephone No ▶ (336) 273-7519 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ ☐ . If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until NOVEMBER 15, 2011 , to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ ☒ calendar year 2010 or
▶ ☐ tax year beginning ________ , and ending ________

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 0.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$ 0.

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

LHA **For Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2011)

023841
01-03-11

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

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

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

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

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

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

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

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

Type or print		
File by the due date for filing your return See instructions	Name of exempt organization THE EDWARD M. ARMFIELD SR. FOUNDATION, INC.	Employer identification number 56-2156876
	Number, street, and room or suite no. If a P O. box, see instructions C/O DMJ-CPAS - 703 GREEN VALLEY ROAD -STE 201	
	City, town or post office, state, and ZIP code For a foreign address, see instructions GREENSBORO, NC 27408	

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

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

- The books are in the care of ▶ STEVE JOYCE
324 WEST WENDOVER AVENUE - GREENSBORO, NC 27408
Telephone No ▶ (336) 273-7519 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011 , to file the exempt organization return for the organization named above. The extension is for the organization's return for
▶ [X] calendar year 2010 or
▶ [ ] tax year beginning ______, and ending ______ .

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return
[ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 58,434.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 34,408.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$ 0.

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

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

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

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

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

Type or print File by the extended due date for filing your return See instructions	Name of exempt organization THE EDWARD M. ARMFIELD SR. FOUNDATION, INC.	Employer identification number 56-2156876
	Number, street, and room or suite no If a P.O box, see instructions. P. O. BOX 9436	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions GREENSBORO, NC 27429	

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

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

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

- The books are in the care of ▶ STEVE JOYCE 324 WEST WENDOVER AVENUE - GREENSBORO, NC 27408

Telephone No. ▶ (336) 273-7519 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011

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

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

7 State in detail why you need the extension

SEVERAL INVESTMENT PARTNERSHIP K-1S WILL NOT BE ISSUED UNTIL SEPTEMER 2011. WITHOUT THIS INFORMATION AN ACCURATE 990-PF RETURN CAN NOT BE PREPARED.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 26,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 58,434.
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	$ 0.

Signature and Verification

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

Signature ▶ Title ▶ Date ▶

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