Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation
MARGARET C WOODSON FOUNDATION, INC

A Employer identification number
56-6064938

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
225 NORTH MAIN ST.

B Telephone number
704-633-5000

City or town, state, and ZIP code
SALISBURY, NC 28144-0829

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)* ▶$ 687,192.

J Accounting method: ☐ Cash ☐ Accrual [X] Other (specify) MODIFIED CASH
(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	621,919.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	6,179.	6,179.		STATEMENT 1
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	628,098.	6,179.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	34,800.	1,740.		33,060.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	2,500.	125.		2,375.
	b Accounting fees STMT 3	1,040.	52.		988.
	c Other professional fees STMT 4	38,000.	700.		36,100.
	17 Interest				
	18 Taxes STMT 5	230.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	4,484.	224.		4,260.
	22 Printing and publications				
	23 Other expenses STMT 6	1,240.	61.		1,179.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	82,294.	2,902.		77,962.
	25 Contributions, gifts, grants paid	994,820.			994,820.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,077,114.	2,902.		1,072,782.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-449,016.			
	b **Net investment income** (if negative, enter -0-)		3,277.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	132,808.	214,017.	214,017.
	2 Savings and temporary cash investments	1,003,400.	473,175.	473,175.
	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			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,136,208.	687,192.	687,192.
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 ▶ [X] 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	1,041.	1,041.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,135,167.	686,151.	
	30 **Total net assets or fund balances**	1,136,208.	687,192.	
	31 **Total liabilities and net assets/fund balances**	1,136,208.	687,192.	

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	1,136,208.
2	Enter amount from Part I, line 27a	2	-449,016.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	687,192.
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	687,192.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b	NONE			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

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

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

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	878,786.	1,210,153.	.726178
2008	1,023,986.	598,831.	1.709975
2007	903,553.	565,700.	1.597230
2006	894,986.	464,512.	1.926723
2005	795,518.	555,396.	1.432344

2 Total of line 1, column (d)	2	7.392450
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	1.478490
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	792,871.
5 Multiply line 4 by line 3	5	1,172,252.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	33.
7 Add lines 5 and 6	7	1,172,285.
8 Enter qualifying distributions from Part XII, line 4	8	1,072,782.

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	66.
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	66.
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	66.
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	66.
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)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 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 ▶ FOUNDATION FOR THE CAROLINAS Telephone no ▶704-973-4500

Located at ▶217 S. TRYON STREET, CHARLOTTE, NC ZIP+4 ▶28202

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b	X	
	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 ▶ ______, ______, ______, ______			
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

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** No: X

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

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

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

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

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

(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 7		34,800.	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 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.

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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	0.
b	Average of monthly cash balances	1b	804,945.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	804,945.
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	804,945.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,074.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	792,871.
6	**Minimum investment return.** Enter 5% of line 5	6	39,644.

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	39,644.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 66.		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	66.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	39,578.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	39,578.
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	39,578.

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	1,072,782.
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	1,072,782.
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	1,072,782.

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					39,578.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2010					
a From 2005	767,912.				
b From 2006	872,170.				
c From 2007	875,662.				
d From 2008	994,472.				
e From 2009	818,508.				
f Total of lines 3a through e		4,328,724.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 1,072,782.					
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2010 distributable amount					39,578.
e Remaining amount distributed out of corpus		1,033,204.			
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		5,361,928.			
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		767,912.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		4,594,016.			
10 Analysis of line 9					
a Excess from 2006	872,170.				
b Excess from 2007	875,662.				
c Excess from 2008	994,472.				
d Excess from 2009	818,508.				
e Excess from 2010	1,033,204.				

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 ▶ ☐ 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

FOUNDATION FOR THE CAROLINAS, 704-973-4500
217 SOUTH TRYON ST, CHARLOTTE, NC 28202

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

NO PARTICULAR FORM - LETTER WITH TWO YEARS ACCOUNTING STATEMENTS.

c Any submission deadlines

MARCH 1ST.

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

DAVIDSON COLLEGE, MARY BALDWIN COLLEGE, BARIUM SPRINGS CHILDRENS HOME - OTHERWISE RESTRICTED TO CHARITIES IN DAVIE & ROWAN COUNTY, NC.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	6,179.	
4 Dividends and interest from securities					
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					
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.		6,179.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 6,179.

(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? [X] Yes [ ] No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
MARGARET C WOODSON TRUST C/O US	CHARITABLE	SEE STATEMENT 9
TRUST CO OF NY 114 WEST 47TH ST	TRUST	
NEW YORK, NY		

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

Alyssa Federico | 5/13/11 | VP-FFTC

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
JANICE A. RATICA	Janice A. Ratica	4-14-11		

Firm's name ▶ CHERRY, BEKAERT & HOLLAND, L.L.P. | Firm's EIN ▶

Firm's address ▶ 1111 METROPOLITAN AVENUE, SUITE 1000 CHARLOTTE, NC 28204 | Phone no 704-377-1678

023622
03-04-11

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

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of the organization

MARGARET C WOODSON FOUNDATION, INC

Employer identification number

56-6064938

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. ▶ $ ______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
MARGARET C WOODSON FOUNDATION, INC	56-6064938

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MARGARET C WOODSON TRUST C/O US TRUST COMPANY OF NY 114 WEST 47TH ST NEW YORK, NY 10036	$ 621,919.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
MARGARET C WOODSON FOUNDATION, INC	56-6064938

Part II Noncash Property (see instructions)

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

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

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

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

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

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

Name of organization: MARGARET C WOODSON FOUNDATION, INC

Employer identification number: 56-6064938

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

MARGARET C WOODSON FOUNDATION, INC 56-6064938

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

SOURCE	AMOUNT
BANK OF NC	1,909.
COMMUNITY BANK OF ROWAN COUNTY	2,393.
FARMERS & MERCHANTS BANK	184.
FIRST BANK	1,145.
SUNTRUST BANK	548.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	6,179.

FORM 990-PF	LEGAL FEES	STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,500.	125.		2,375.
TO FM 990-PF, PG 1, LN 16A	2,500.	125.		2,375.

FORM 990-PF	ACCOUNTING FEES	STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,040.	52.		988.
TO FORM 990-PF, PG 1, LN 16B	1,040.	52.		988.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEE	38,000.	700.		36,100.
TO FORM 990-PF, PG 1, LN 16C	38,000.	700.		36,100.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX ON INVESTMENT INCOME	230.	0.		0.
TO FORM 990-PF, PG 1, LN 18	230.	0.		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
BANK FEES	321.	16.		305.
OFFICE EXPENSE	69.	3.		66.
INSURANCE	850.	42.		808.
TO FORM 990-PF, PG 1, LN 23	1,240.	61.		1,179.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILLIAM G. JOHNSON 217 S. TRYON STREET CHARLOTTE, NC 28202	PRESIDENT AND DIRECTOR 1.00	3,600.	0.	0.
MARY HOLT WOODSON MURPHY 217 S. TRYON STREET CHARLOTTE, NC 28202	VICE PRESIDENT AND DIRECTOR 2.00	9,600.	0.	0.
JOHN B.E. CUNNINGHAM 217 S. TRYON STREET CHARLOTTE, NC 28202	SECRETARY AND DIRECTOR 1.00	3,600.	0.	0.
DONALD D. SAYERS 217 S. TRYON STREET CHARLOTTE, NC 28202	TREASURER AND DIRECTOR 1.00	3,600.	0.	0.
PAUL LEAKE BERNHARDT 217 S. TRYON STREET CHARLOTTE, NC 28202	DIRECTOR 1.00	3,600.	0.	0.
CHARLOTTE DAVIS 217 S. TRYON STREET CHARLOTTE, NC 28202	DIRECTOR 1.00	3,600.	0.	0.
ROBERT P. SHAY, JR. 217 S. TRYON STREET CHARLOTTE, NC 28202	DIRECTOR 1.00	3,600.	0.	0.
PAUL B. WOODSON, JR. 217 S. TRYON STREET CHARLOTTE, NC 28202	DIRECTOR 1.00	3,600.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		34,800.	0.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 8

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
A STOREHOUSE FOR JESUS - DAVIE COUNTY P.O. BOX 216 MOCKSVILLE, NC 27028	NONE HELP THE NEEDY AND GIVE THE GOSPEL	509(A)(1)	25,000.
ABUNDANT LIVING ADULT DAY CARE 1416 MARTIN LUTHER KING JR AVE SALISBURY, NC 28144	NONE PROVIDE ADULT DAY CARE TO AN AGING POPULATION OF ROWAN COUNTY	509(A)(1)	5,000.
ADOLESCENT & FAMILY ENRICHMENT COUNCIL OF ROWAN COUNTY 450 JAKE ALEXANDER BLVD SALISBURY, NC 28147	NONE TO STRENTHEN FAMILIES BY PROVIDING PARENTING INFORMATION AND EDUCATION BY PR	509(A)(1)	5,000.
ADVOCACY CENTER OF DAVIE COUNTY 261 S MAIN ST MOCKSVILLE, NC 27028	NONE VICTIMS SERVICES	509(A)(1)	8,000.
ARC - ROWAN COUNTY 1918 W INNES STREET SALISBURY, NC 28144	NONE RETARDED CITIZENS CONCERNS	509(A)(1)	15,000.
BARIUM SPRINGS HOME FOR CHILDREN P.O. BOX 1 BARIUM SPRINGS, NC 28010	NONE PROVIDING A SAFE & NUTURING FAMILY ENVIRONMENT FOR CHILDREN	509(A)(1)	40,000.
BIG BROTHER - BIG SISTERS OF DAVIE COUNTY P.O. BOX 522 MOCKSVILLE, NC 27028	NONE MENTOR A CHILD PROGRAM	509(A)(1)	4,000.
CATAWBA COLLEGE 2300 WEST INNES STREET SALISBURY, NC 28144	NONE TO PROVIDE A CHRISTIAN EDUCATIONAL INSTITUTION FOR STUDENTS	509(A)(1)	90,000.

CITY OF SALISBURY PARKS AND RECREATION 132 NORTH MAIN STREET SALISBURY, NC 28144	NONE TO ENHANCE THE PARKS OF SALISBURY, NC	509(A)(1)	4,120.
COMMUNITY CARE CLINIC - ROWAN COUNTY 315-G MOCKSVILLE AVE. SALISBURY, NC 28144	NONE PROVIDE VARIOUS MEDICAL AID TO UNINSURED AND UNDERSERVED ROWAN	509(A)(1)	40,000.
DAVIDSON COLLEGE BOX 7162 DAVIDSON, NC 28035-7162	NONE SUPPORT OF DAVIDSON COLLEGE'S EDUCATIONAL PURSUITS	509(A)(1)	90,000.
DAVIDSON COUNTY COMMUNITY FOUNDATION, INC P.O. BOX 1287 LEXINGTON, NC 27293-1287	NONE SUPPORT OF DAVIDSON COUNTY COMMUNITY COLLEGE	509(A)(1)	12,000.
DAVIE COUNTY ARTS COUNCIL 622 N MAIN ST MOCKSVILLE, NC 27028	NONE PROVIDE COMMUNITY-WIDE ARTS PROGRAMMING	509(A)(1)	10,000.
DAVIE COUNTY HUMANE SOCIETY P.O. BOX 153 MOCKSVILLE, NC 27028	NONE PREVENTION OF CRUELTY TO ANIMALS	509(A)(1)	18,000.
DAVIE COUNTY PUBLIC LIBRARY 371 N MAIN ST MOCKSVILLE, NC 27028	NONE SUPPORT THE DAVIE COUNTY PUBLIC LIBRARY'S ENDEAVORS	509(A)(1)	5,000.
DAVIE COUNTY SENIOR SERVICES 278 MERONEY ST MOCKSVILLE, NC 27028	NONE PROVIDE VARIOUS SERVICES TO THE AGING POPULATION OF DAVIE COUNTY	509(A)(1)	13,500.
DAVIE COUNTY YMCA 215 CEMETERY ST MOCKSVILLE, NC 27028	NONE PROVIDE SUPPORT TO MEET THE HEALTH AND SOCIAL NEEDS OF MEN, WOMEN, AND CHILD	509(A)(1)	10,000.
DOWNTON SALISBURY, INC P.O. BOX 4166 SALISBURY, NC 28145	NONE PROMOTION, MARKETING, AND HISTORICAL DEVELOPMENT OF DOWNTOWN SALISBURY, NC	509(A)(1)	5,000.

FAITHFUL FRIENDS ANIMAL SANCTUARY, INC P.O. BOX 3097 SALISBURY, NC 28145	NONE RESCUE HOMELESS DOGS & CATS AND PROVIDE HEALTHCARE FOR THEM	509(A)(1)	25,000.
HABITAT FOR HUMANITY OF ROWAN COUNTY P.O. BOX 3356 SALISBURY, NC 28145	NONE SUPPORT THE CHRISTIAN HOUSING MINISTRY	509(A)(1)	20,000.
HEALTHY CHILDREN OF ROWAN COUNTY, INC. P.O. BOX 962 SALISBURY, NC 28145	NONE DECREASE DISEASE AND POVERTY IN ROWAN COUNTY	509(A)(1)	10,000.
HOOD THEOLOGICAL SEMINARY 1810 LUTHERAN SYNOD DR SALISBURY, NC 28144	NONE SUPPORT OF EDUCATIONAL INSTITUTION	509(A)(1)	25,000.
JUNIOR ACHIEVEMENT OF ROWAN COUNTY 201 S TRYON ST, STE LL100 CHARLOTTE, NC 28202	NONE TO ENSURE STUDENTS HAVE A FUNDAMENTAL UNDERSTANDING OF THE FREE ENTERPRISE S	509(A)(1)	3,000.
LIVINGSTON COLLEGE 701 WEST MONROE ST SALISBURY, NC 28144	NONE PROVIDE SUPORT OF A TOTAL LEARNING ENVIRONMENT	509(A)(1)	50,000.
MARY BALDWIN COLLEGE P.O. BOX 1500 STAUNTON, VA 24402	NONE TO PROVIDE SUPPORT TO UNDERGRADUATE AND GRADUATE STUDENTS	509(A)(1)	40,000.
MEALS ON WHEELS OF ROWAN P.O. BOX 1914 SALISBURY, NC 28145	NONE NOURISH & ENRICH THE LIVES OF THE HOMEBOUND OF ROWAN COUNTY	509(A)(1)	20,000.
NAZARETH CHILDREN'S HOME 855 CRESCENT RD ROCKWELL, NC 28138	NONE PROVIDE A STABLE CHRISTIAN ENVIRONMENT FOR SCHOOL AGE PERSONS WHILE AWAY FRO	509(A)(1)	15,000.
NORTH CAROLINA AGRICULTURAL FOUNDATION, INC BOX 7645 RALEIGH, NC 27695-7645	NONE TO AID & PROMOTE ALL TYPES OF EDUCATION AND RESEARCH IN THE COLLEGE OF AGRIC	509(A)(1)	1,000.

PARK AVENUE REDEVELOPMENT P.O. BOX 1972 SALISBURY, NC 28145	NONE IMPROVEMENT OF SALISBURY, NC	509(A)(1)	1,200.
PARTNERS IN LEARNING 2300 WEST INNES STREET SALISBURY, NC 28144	NONE TO ASSIST IN AIDING PARENTS AND FAMILIES IN THE EDUCATION OF PRESCHOOL CHILD	509(A)(1)	10,000.
PIEDMONT PLAYERS 213 S MAIN ST SALISBURY, NC 28145	NONE SUPPORT THE AMATEUR THEATRICAL PRODUCTIONS	509(A)(1)	25,000.
PREVENT CHILD ABUSE ROWAN 130 WOODSON ST SALISBURY, NC 28144	NONE CHILD ABUSE PREVENTION	509(A)(1)	7,500.
RAPE, CHILD & FAMILY ABUSE CRISIS COUNCIL 131 W COUNCIL ST SALISBURY, NC 28144	NONE TO PROVIDE ASSISTANCE TO RAPE AND FAMILY ABUSE VICTIMS	509(A)(1)	40,000.
RESOURCE CENTER FOR THE BRAIN - ROWAN, INC 6771 OLD MOCKSVILLE ROAD SALISBURY, NC 28144	NONE PROVIDE SUPPORT FOR THOSE SUFFERING FROM BRAIN DISORDERS	509(A)(1)	2,500.
ROWAN COUNTY COMMUNITIES IN SCHOOLS 204 EAST INNES ST, STE 240 SALISBURY, NC 28144	NONE SURROUND STUDENTS WITH A COMMUNITY OF SUPPORT TO PREVENT DROPOUTS	509(A)(1)	10,000.
ROWAN COUNTY PARKS & REC./THERAPEUTIC REC DIV 3541 OLD MOCKSVILLE RD SALISBURY, NC 28144	NONE SUPPORT THE NEEDS OF THE DIVISION	509(A)(1)	3,500.
ROWAN COUNTY PUBLIC LIBRARY 201 W. FISHER ST SALISBURY, NC 28144	NONE SUPPORT THE NEEDS OF THE LIBRARY	509(A)(1)	5,000.
ROWAN COUNTY YMCA P.O. BOX 1575 SALISBURY, NC 28145	NONE PROVIDE SUPPORT TO MEET THE HEALTH AND SOCIAL NEEDS OF MEN, WOMEN, AND CHILD	509(A)(1)	8,000.

ROWAN COUNTY TRANSIT 2722 OLD CONCORD RD SALISBURY, NC 28146	NONE SUPPORT TRANSPORTATION NEEDS OF ROWAN COUNTY	509(A)(1)	2,500.
ROWAN HELPING MINISTRIES P.O. BOX 4026 SALISBURY, NC 28145	NONE PROVIDE HUMANE SERVICES	509(A)(1)	58,000.
ROWAN MUSEUM 202 N MAIN ST SALISBURY, NC 28144	NONE EDUCATIONAL PROGRAMS TO THE PUBLIC	509(A)(1)	20,000.
ROWAN PARTNERS FOR EDUCATION 204 EAST INNES ST SALISBURY, NC 28144	NONE SUPPORT OF EDUCATIONAL ACTIVITIES	509(A)(1)	5,000.
ROWAN VOCATIONAL WORKSHOP 2728 OLD CONCORD RD SALISBURY, NC 28145	NONE PROVIDE EDUCATIONAL INFORMATION TO RESIDENTS OF ROWAN COUNTY	509(A)(1)	35,000.
ROWAN-CABARRUS COMMUNITY COLLEGE P.O. BOX 1595 SALISBURY, NC 28145	NONE TO SUPPORT ROWAN-CABARRUS COUNTY COMMUNITY COLLEGE	509(A)(1)	45,000.
ROWAN-SALISBURY SCHOOL SYSTEM P.O. BOX 2349 SALISBURY, NC 28145	NONE SUPPORT OF EDUCATIONAL ACTIVITIES	509(A)(1)	26,500.
SALISBURY COMMUNITY FOUNDATION 217 S TRYON ST CHARLOTTE, NC 28202	NONE MAKING SALISBURY AND ROWAN COUNTY A BETTER PLACE TO LIVE	509(A)(1)	5,000.
SALISBURY-ROWAN SYMPHONY SYSTEM P.O. BOX 479 SALISBURY, NC 28145	NONE SUPPORT OF THE SYMPHONY ORCHESTRA	509(A)(1)	3,500.
SAVING GRACE FARM 565 TREXLER LOOP SALISBURY, NC 28144	NONE THERAPEUTIC HORESEBACK RIDING FOR THE HANDICAP	509(A)(1)	5,000.

SMART START OF DAVIE CO. 965 YADKINVILLE RD MOCKSVILLE, NC 27028	NONE PROVIDE RESOURCES TO SUPPORT YOUNG CHILDREN AND THEIR FAMILIES	509(A)(1)	5,000.
ST LUKE'S EPISCOPAL CHURCH 131 WEST COUNCIL ST SALISBURY, NC 28144	NONE SUPPORT THE NEEDS OF THE CHURCH	509(A)(1)	500.
STUDENTS IN TRAINING 112B S MAIN ST SALISBURY, NC 28144	NONE RECYCLE COMPUTERS AND EDUCATE STUDENTS WITH BASIC COMPUTER SKILLS	509(A)(1)	15,000.
THE HUMANE SOCIETY OF ROWAN COUNTY P.O. BOX 295 SALISBURY, NC 28145	NONE PROVIDE A HUMANE AND SUSTAINABLE WORLD FOR ALL ANIMALS	509(A)(1)	10,000.
THE LANDTRUST FOR CENTRAL NORTH CAROLINA 215 DEPOT ST SALISBURY, NC 28144	NONE PRESERVE THE RURAL LANDSCAPES OF THE SOUTH-CENTRAL PIEDMONT	509(A)(1)	1,500.
UNITED ARTS COUNCIL 413 NORTH LEE ST SALISBURY, NC 28144	NONE ADVOCACY OF THE ARTS	509(A)(1)	3,500.
UNION EVANGELICAL LUTHERAN CHURCH 4770 BRINGLE FERRY ROAD SALISBURY, NC 28146	NONE PROVIDE SUPPORT TO THE CHURCH	509(A)(1)	10,000.
WATERWORKS VISUAL ARTS CENTER 123 E LIBERTY ST SALISBURY, NC 28144	NONE PRESENT CULTURAL DIVERSITY THROUGH THE WORKS OF ARTISTS	509(A)(1)	5,000.
WESTSIDE COMMUNITY FOUNDATION, INC. 719 SOUTH CALDWELL ST SALISBURY, NC 28144	NONE YOUTH DEVELOPMENT PROGRAMS	509(A)(1)	7,500.
YOUNG LIFE OF SALISBURY P.O. BOX 4465 SALISBURY, NC 28145	NONE PROVIDE TEENAGERS WITH THE BASIC FACTS CONCERNING JESUS CHRIST	509(A)(1)	10,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			994,820.

990-PF AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS STATEMENT 9
PART XVII, LINE 2, COLUMN (C)

NAME OF AFFILIATED OR RELATED ORGANIZATION

MARGARET C WOODSON TRUST C/O US TRUST CO OF NY 114 WEST 47TH ST NEW YORK, NY

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

FOUNDATION RECEIVES ALL NET PROCEEDS FROM THE TRUST.

AMENDED AND RESTATED

BYLAWS

OF

MARGARET C. WOODSON FOUNDATION, INCORPORATED

Amended and Restated by Board of Directors on March 24, 2010

ARTICLE I

OFFICES

The principal office of the corporation in the State of North Carolina shall be located in the City of Salisbury, County of Rowan. The corporation may have such other offices, either within or without the State of North Carolina, as the Board of Directors may determine.

ARTICLE II

DIRECTORS

Section 1. General Powers. The affairs of the corporation shall be managed by its Board of Directors. Directors need not be residents of the State of North Carolina. Each member of the corporation shall be a Director.

Section 2. Number, Tenure, Classes & Election. The number of Directors shall be not less than five (5) nor more than fifteen (15). Directors shall be elected by the unanimous vote of the Board of Directors. The corporation shall have two classes of Directors:

(a) For life,

(b) For term, in which case the term shall be for three (3) years or until their successors shall be elected and qualified, or such other period of time as the Directors shall determine. In the case of a Director elected to fill a vacancy occasioned by death, resignation, or removal of a Director before the expiration of such Director's elected term, the term of the Director elected to fill such vacancy shall be for the unexpired term of the Director's predecessor. Filling an unexpired term does not constitute serving a full term. A Director who has served two (2) consecutive three (3) year terms shall not be eligible for re-election until one year after the expiration of his or her second full term.

(c) Effective March 24, 2010, each director then serving and not elected for life shall be assigned to one of three classes with each director's term to expire at the end of the annual meeting in the class year in which the director is assigned. One (1) director shall be assigned to the class of 2011, one (1) director to the class of 2012, and one (1) director to the class of 2013.

Section 3. Voting Rights. Each Director shall be entitled to vote on each matter submitted to a vote of the Directors.

Section 4. Termination of Membership. Termination of membership on the Board of Directors may be caused by:

(a) The termination of the term of the Director,

(b) Death of a Director, or

(c) Written resignation of a Director.

ARTICLE III

MEETINGS OF DIRECTORS

Section 1. Annual Meetings. A regular annual meeting of the Directors shall be held in either of the month of March or April each year, for the purpose of electing Directors, if deemed appropriate, and the transaction of such other business as may come before the meeting. Such meeting may be held at the principal office of the Foundation or at such other place as the Board of Directors may designate.

Section 2. Special Meetings. Special meetings of the Directors may be called by the President, or not less than one-third (1/3) of the Directors.

Section 3. Place of Meeting. The Board of Directors may designate any place, either within or without the State of North Carolina as the place of meeting for any annual meeting or any special meeting.

Section 4. Notice of Meetings. Notice given by any usual means of communication, including electronic communication, stating the place and day of any meeting of Director shall be delivered not less than ten (10) days before the date of such meeting. In the case of a special meeting, or when required by statute or by theses Bylaws, the purpose or purposes for which the meeting is called shall be given. Meetings of Directors may be held or provided for in any manner and form as may be had under the law of the State of North Carolina.

Section 5. Quorum. The Directors holding a majority of the votes which may be caste at any meeting shall constitute a quorum for such meeting.

Section 6. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee established by the Board of Directors may be taken without a meeting if each of the members of the Board of Directors or each of the members of such committee, as the case may be, approves such action by either (i) signing one or more written consents setting forth the action to be taken, or (ii) consenting to such action in electronic form and delivering such consent by electronic means. Approval of such action shall be included in the minutes or filed within the corporate records reflecting the action taken.

ARTICLE IV

OFFICERS

Section 1. Officers. The officers of the corporation who must be members of the Board of Directors shall be a President, a Vice-President, a Secretary and a Treasurer, who shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. In addition, the Board of Directors may elect annually at the regular annual meeting of the Board an Assistant Secretary who is not required to be a member of the Board of Directors. After a person has served as President for two consecutive one year terms, another person shall be elected for the next term If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as is convenient, and such officers shall hold office until their successors are elected.

Section 2. Vacancies. A vacancy in any office because of death, resignation, removal, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 3. President. The President shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporations. He shall preside at all meetings of the Board of Directors. He may sign, with the Secretary or other proper officer of the corporation authorized by the Board of Directors, any instruments which the Board of Directors has authorized to be executed.

Section 4. Vice-President. In the absence of the President or in the event of his inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

Section 5. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatever, and deposit all such moneys in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these Bylaws. He shall not be required to give any bond for the faithful discharge of his duties. The President may, at the direction of the Directors, serve in the capacity of Treasurer.

Section 6. Secretary. The Secretary shall perform generally the duties of Secretary of the Corporation, but the minutes of the Board of Directors, the corporate records and the seal of the Corporation shall be kept in the offices of Foundation For The Carolinas, 217 S. Tryon Street, Charlotte, NC 28202. The President of the Corporation or the Directors may designate any Director to act as Secretary at any meeting.

ARTICLE V

COMMITTEES

Section 1. Executive Committee. The Board of Directors may name an Executive Committee, which shall consist of the President, Treasurer, Immediate Past President, and one other Director to carry out any duties which the Directors may deem proper.

ARTICLE VI

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Contracts. The Board of Directors may authorize any officer or officers of the corporation to enter into any contract or execute and deliver any instrument in the name of or in behalf of the corporation and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts, or orders for the payment of money, notes or other evidences of indebtedness shall be signed by such officer or officers as shall from time to time be determined by the Board of Directors. In the absence of the determination, such instruments shall be signed by the President or by the Treasurer.

Section 3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

ARTICLE VII

BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of and shall keep in the offices of Foundation For The Carolinas, 217 S. Tryon Street, Charlotte, NC 28202 a record giving the names and addresses of the members entitled to vote.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the corporation shall begin on the 1st day of January and end on the last day of December of each year.

ARTICLE IX

SEAL

The Board of Directors may provide a corporate seal, in such form as they shall determine.

ARTICLE X

WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the Articles of Incorporation or the Bylaws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XI

DISPOSITION OF INCOME

The net income of the corporation shall be distributed as follows:

20% to Barium Springs Orphanage, Barium Springs, North Carolina,

20% to Catawba College, Salisbury, North Carolina,

20% to Davidson College, Davidson, North Carolina,

20% to Mary Baldwin College, Staunton, Virginia, and

20% to such religious, charitable and educational purposes in Davie and Rowan Counties as the Directors shall determine, including those that align with Margaret C. Woodson's charitable interests, specifically the care and treatment of animals and publicly available healthcare in Davie and Rowan Counties, North Carolina.

ARTICLE XII

AMENDMENTS TO BYLAWS

These Bylaws may not be altered, amended or repealed, and new Bylaws adopted except by the unanimous vote of the Directors present at any regular meeting or any special meeting and only if at least ten (10) days written notice is given of intention to alter, amend, or repeal or to adopt new Bylaws at such meeting. Two-thirds (2/3) vote of all the Directors shall be required to change the disposition of the net income of the corporation as provided in Article XI.