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

**2010**

Department of the Treasury  
Internal Revenue Service

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

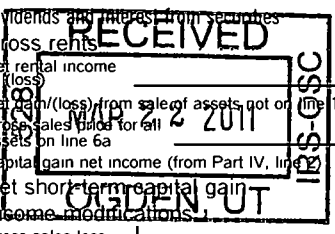
**For calendar year 2010, or tax year beginning , 2010, and ending ,**

**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 <b>NORTH CAROLINA FOAM FOUNDATION</b>		<b>A</b> Employer identification number 56-6068247
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 34276		<b>B</b> Telephone number (see the instructions) (704) 376-0380
City or town CHARLOTTE		<b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D 1</b> Foreign organizations, check here <input type="checkbox"/> <b>2</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
State ZIP code NC 28234-4276		
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
<b>I</b> Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 6,274,512.		<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))</i>				
<b>REVENUE</b>				
1 Contributions, gifts, grants, etc. received (att sch)	115,123.			
2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	145,371.	145,371.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10				
b Gross sales paid for all assets on line 6a				
7 Capital gain net income (from Part IV, line 7)		27,009.		
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/(loss) (att sch)				
11 Other income (attach schedule) See Line 11 Stmt	4,468.	4,416.		
<b>12 Total.</b> Add lines 1 through 11	264,962.	176,796.		
<b>ADMINISTRATIVE AND EXPENSES</b>				
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch)				
c Other prof fees (attach sch) L-16c Stmt	32,584.	32,584.		
17 Interest				
18 Taxes (attach schedule)(see instr) See Line 18 Stmt	4,872.	1,271.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	37,456.	33,855.		
25 Contributions, gifts, grants paid	282,350.			
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	319,806.	33,855.		
<b>27 Subtract line 26 from line 12:</b>				
<b>a Excess of revenue over expenses and disbursements</b>	-54,844.			
<b>b Net investment income</b> (if negative, enter -0-)		142,941.		
<b>c Adjusted net income</b> (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	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	56,282.	93,751.	93,751.
	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 (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch)			
	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 (attach schedule)			
	b Investments – corporate stock (attach schedule)	3,804,567.	4,027,133.	4,027,133.
	c Investments – corporate bonds (attach schedule)	1,937,302.	2,153,628.	2,153,628.
	11 Investments – land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)				
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule)				
15 Other assets (describe _____)				
16 Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	5,798,151.	6,274,512.	6,274,512.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe _____)			
	23 Total liabilities (add lines 17 through 22)			
NET FUND ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	5,798,151.	6,274,512.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see the instructions)	5,798,151.	6,274,512.		
31 Total liabilities and net assets/fund balances (see the instructions)	5,798,151.	6,274,512.		

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	5,798,151.
2 Enter amount from Part I, line 27a	2	-54,844.
3 Other increases not included in line 2 (itemize) <input type="checkbox"/> FMV ADJUSTMENT	3	531,205.
4 Add lines 1, 2, and 3	4	6,274,512.
5 Decreases not included in line 2 (itemize) <input type="checkbox"/>	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	6,274,512.

**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 shares MLC Company)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a 245 AMERICAN EXPRESS	P	12/18/09	03/16/10
b .528 BAKER HUGHES	P	12/18/09	04/28/10
c 290 CENTURYTEL INC	P	12/18/09	03/16/10
d .433 FRONTIER COMMUNICATIONS	P	12/18/09	07/08/10
e See Columns (a) thru (d)			

(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 9,912.		9,829.	83.
b 26.		24.	2.
c 10,079.		10,171.	-92.
d 3.		4.	-1.
e See Columns (a) thru (d)		242,995.	27,017.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			83.
b			2.
c			-92.
d			-1.
e See Columns (i) thru (l)	0.	0.	27,017.

2 Capital gain net income or (net capital loss) <span style="float: right;">[ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]</span>	2	27,009.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). <span style="float: right;">[ If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 ]</span>	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 the 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 (column (b) divided by column (c))
2009	241,750.	5,194,327.	0.046541
2008	307,450.	5,894,083.	0.052162
2007	281,810.	6,775,798.	0.041591
2006	260,694.	5,973,028.	0.043645
2005	288,702.	5,680,795.	0.050821

2 Total of line 1, column (d)	2	0.234760
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	0.046952
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,761,539.
5 Multiply line 4 by line 3	5	270,516.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,429.
7 Add lines 5 and 6	7	271,945.
8 Enter qualifying distributions from Part XII, line 4	8	282,350.

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 the instructions)**

<b>1 a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instr.)			
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,429.
<b>c</b> All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
<b>3</b> Add lines 1 and 2		3	1,429.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
<b>5 Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-		5	1,429.
<b>6 Credits/Payments.</b>			
<b>a</b> 2010 estimated tax pmts and 2009 overpayment credited to 2010		6a	2,720.
<b>b</b> Exempt foreign organizations – tax withheld at source		6b	
<b>c</b> Tax paid with application for extension of time to file (Form 8868)		6c	
<b>d</b> Backup withholding erroneously withheld		6d	
<b>7</b> Total credits and payments Add lines 6a through 6d		7	2,720.
<b>8</b> Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
<b>9 Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>		9	
<b>10 Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>		10	1,291.
<b>11</b> Enter the amount of line 10 to be <b>Credited to 2011 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input checked="" type="checkbox"/>		11	1,291.

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?  <i>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</i>		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation <input type="checkbox"/> \$ _____ <b>(2)</b> On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
<b>3</b> 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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see the instructions) <input type="checkbox"/> _____ NC – North Carolina		
<b>b</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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
<b>9</b> 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)? <i>If 'Yes,' complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Form 990-PF (2010)

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <span style="float:right">▶ N/A</span>	X		
14	The books are in care of ▶ <u>BRAGG FINANCIAL ADVISORS, INC.</u> Telephone no ▶ <u>(704) 377-0261</u> Located at ▶ <u>1031 S. CALDWELL ST., STE. 200 CHARLOTTE NC</u> ZIP + 4 ▶ <u>28203</u>			
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 <span style="float:right">▶ <u>15</u></span>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ▶			X

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.		Yes	No
1 a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? ( <b>Exception.</b> Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <span style="float:right">▶ <input type="checkbox"/></span>	1 b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1 c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 20__ , 20__ , 20__ , 20__		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 the instructions)	2 b	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 ▶ 20__ , 20__ , 20__ , 20__		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3 b	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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

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

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

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

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

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

(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
RALPH FALERO 1100 HAWTHORNE AVENUE CHARLOTTE NC 28205	TRUSTEE 5.00	0.	0.	0.
-----				
-----				
-----				
-----				

**2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). 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				
0				
0				
0				
0				

Total number of other employees paid over \$50,000 ▶ None

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

**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
-----		
-----		
-----		
-----		
-----		
<b>Total</b> number of others receiving over \$50,000 for professional services		None

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	0.
2 -----	
3 -----	
4 -----	

**Part IX-B Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	0.
2 -----	
3 All other program-related investments. See instructions	
<b>Total.</b> Add lines 1 through 3	None



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

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	5,789,690.
<b>b</b> Average of monthly cash balances	<b>1b</b>	59,588.
<b>c</b> Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d Total</b> (add lines 1a, b, and c)	<b>1d</b>	5,849,278.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	5,849,278.
<b>4</b> Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	87,739.
<b>5 Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	5,761,539.
<b>6 Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	288,077.

**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.)

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	288,077.
<b>2a</b> Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	1,429.
<b>b</b> Income tax for 2010 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	1,429.
<b>3</b> Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	286,648.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b> Add lines 3 and 4	<b>5</b>	286,648.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7 Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	286,648.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b> Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	<b>1a</b>	282,350.
<b>b</b> Program-related investments – total from Part IX-B	<b>1b</b>	0.
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4 Qualifying distributions</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	282,350.
<b>5</b> Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	1,429.
<b>6 Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	280,921.

**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				286,648.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			47,139.	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005	0.			
b From 2006	0.			
c From 2007	0.			
d From 2008	0.			
e From 2009	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 282,350.				
a Applied to 2009, but not more than line 2a			47,139.	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2010 distributable amount				235,211.
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))				
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		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				
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 instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				51,437.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	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	0.			
b Excess from 2007	0.			
c Excess from 2008	0.			
d Excess from 2009	0.			
e Excess from 2010	0.			

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

N/A

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

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

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

**Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see 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) )  
N/A
- 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  
N/A

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

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

- a** The name, address, and telephone number of the person to whom applications should be addressed
- b** The form in which applications should be submitted and information and materials they should include
- c** Any submission deadlines
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

**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
<i>a Paid during the year</i>				
PROVIDENCE MINISTRIES 711 S. HAMILTON ST DALTON GA 30719	NONE	PUBLIC CHARITY	GENERAL SUPPORT	300.
ARTS & SCIENCE COUNCIL 227 WEST TRADE STREET CHARLOTTE NC 28202	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
GOODWILL INDUSTRIES 2122 FREEDOM DRIVE CHARLOTTE NC 28208	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
ALEXANDER YOUTH NETWORK 6220 THERMAL ROAD CHARLOTTE NC 28211	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
NATIONAL MULTIPLE SCLEROSIS SOCIETY 9801 SOUTHERN PINE BLVD. CHARLOTTE NC 28273	NONE	PUBLIC CHARITY	GENERAL SUPPORT	500.
SALVATION ARMY-HICKORY 750 THIRD AVE PL, SE HICKORY NC 28602	NONE	PUBLIC CHARITY	GENERAL SUPPORT	600.
JOHNSON C SMITH UNIVERSITY 100 BEATTIES FORD ROAD CHARLOTTE NC 28216	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
THE CROSSNORE SCHOOL P.O. BOX 249 CROSSNORE NC 28616	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000.
AMERICAN RED CROSS P.O. BOX 36507 CHARLOTTE NC 28236	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
See Line 3a statement				
<b>Total</b>				<b>265,950.</b>
<i>b Approved for future payment</i>				
<b>Total</b>				<b>3a</b>
				<b>3b</b>





**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

**NORTH CAROLINA FOAM FOUNDATION**

Employer identification number

**56-6068247**

**Organization type** (check one)

**Filers of:**

Form 990 or 990-EZ

**Section:**

- 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 their 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).

**BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990,**

**Schedule B (Form 990, 990-EZ, or 990-PF) (2010)**

Name of organization

Employer identification number

NORTH CAROLINA FOAM FOUNDATION

56-6068247

**Part I** Contributors (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BARNHARDT MANUFACTURING CO. 1100 HAWTHORNE LANE CHARLOTTE NC 28205	\$ 115,123.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)



Form 990-PF, Page 1, Part I, Line 11

**Line 11 Stmt**

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
<u>MISCELLANEOUS INCOME</u>	<u>52.</u>		
<u>REVERSE SPLIT PROCEEDS</u>	<u>4,062.</u>	<u>4,062.</u>	
<u>NON DIVIDEND DISTRIBUTION</u>	<u>354.</u>	<u>354.</u>	
Total	<u>4,468.</u>	<u>4,416.</u>	

Form 990-PF, Page 1, Part I, Line 18

**Line 18 Stmt**

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
<u>FOREIGN TAXES</u>	<u>1,271.</u>	<u>1,271.</u>		
<u>FEDERAL TAXES</u>	<u>3,601.</u>			
Total	<u>4,872.</u>	<u>1,271.</u>		

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

**Columns (a) thru (d)**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
376.011 HARBOR INTL.	P	12/18/09	07/30/10
385.154 HARBOR INTL.	P	12/18/09	10/01/10
2252.252 QUEENS ROAD SMALL VALUE	P	12/18/09	07/30/10
176.332 TR PRICE MID CAP GROWTH	P	12/18/09	03/16/10
911.993 TR PRICE MID CAP VALUE	P	12/18/09	10/01/10
185 VANGUARD CONSUMER DISCRETION	P	12/18/09	10/01/10
265 VANGUARD CONSUMER STAPLES	P	12/18/09	07/06/10
170 VANGUARD CONSUMER STAPLES	P	12/18/09	07/30/10
130 VANGUARD ENERGY	P	12/18/09	07/30/10
1125 VANGUARD FINLS ETF	P	12/18/09	Various
180 VANGUARD INDLS ETF	P	12/18/09	07/30/10
265 VANGUARD INFO TECH	P	12/18/09	07/30/10
110 VANGUARD REIT	P	12/18/09	07/06/10
350 VANGUARD SMALL CAP GROWTH	P	12/18/09	Various
155 VANGUARD TELECOM	P	12/18/09	03/16/10
CAPITAL GAIN DISTRIBUTION	P	Various	Various

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

**Columns (e) thru (h)**

(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)
<u>19,991.</u>		<u>20,109.</u>	<u>-118.</u>
<u>21,991.</u>		<u>20,599.</u>	<u>1,392.</u>
<u>39,991.</u>		<u>37,321.</u>	<u>2,670.</u>
<u>8,948.</u>		<u>8,235.</u>	<u>713.</u>
<u>20,000.</u>		<u>18,705.</u>	<u>1,295.</u>
<u>9,952.</u>		<u>8,612.</u>	<u>1,340.</u>

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

**Columns (e) thru (h)**

(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)
17,013.		17,546.	-533.
11,505.		11,256.	249.
10,195.		10,844.	-649.
33,709.		32,205.	1,504.
10,008.		9,402.	606.
14,027.		14,165.	-138.
4,966.		4,816.	150.
23,124.		20,417.	2,707.
8,561.		8,763.	-202.
16,031.		0.	16,031.
Total		<u>242,995.</u>	<u>27,017.</u>

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

**Columns (i) thru (l)**

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
			-118.
			1,392.
			2,670.
			713.
			1,295.
			1,340.
			-533.
			249.
			-649.
			1,504.
			606.
			-138.
			150.
			2,707.
			-202.
0.	0.	0.	16,031.
Total	<u>0.</u>	<u>0.</u>	<u>27,017.</u>

Form 990-PF, Page 11, Part XV, line 3a

**Line 3a statement**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foun- dation status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox  Amount
<b>a Paid during the year</b>				
CHARLOTTE RESCUE MISSION 907 W 1ST STREET CHARLOTTE NC 28202	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 1,000.
RIGHT MOVES FOR YOUTH 2211 W. MOREHEAD STREET CHARLOTTE NC 28208	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 500.
LEGAL SERVICES OF THE SOUTHERN PIEDMONT 1431 ELIZABETH AVENUE CHARLOTTE NC 28204	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 1,000.
N. MYRTLE BEACH RESCUE SQUAD P.O. BOX 555 N. MYRTLE BEACH SC 29597	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 250.
MOUNT AIRY MUSEUM OF REGIONAL HISTORY 301 N MAIN STREET MOUNT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 3,500.
REEVES COMMUNITY CENTER P.O. BOX 1232 MOUNT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 2,500.
SURRY COMMUNITY COLLEGE 630 S MAIN STREET DOBSON NC 27017	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 6,000.
SURRY COUNTY HEALTH FOUNDATION 118 HAMBY ROAD DOBSON NC 27017	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 1,000.
UNITED WAY OF GREATER MT. AIRY P.O. BOX 409 MOUNT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 22,000.
YOKEFELLOW MINISTRY P.O. BOX 211 MT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 1,500.
THE AMERICAN CANCER SOCIETY 1901 BRUNWSICK AVENUE CHARLOTTE NC 28207	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 100.
JUVENILE DIABETES RESEARCH FOUND. 120 WALL ST., 19TH FLOOR NEW YORK NY 10005	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 1,000.
SPECIAL OLYMPICS GEORGIA 400 DEKALB TECHNOLOGY, STE. 400 ATLANTA GA 30340	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 200.
UNITED WAY OF NORTHWEST GEORGIA P.O. BOX 566 DALTON GA 30722	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 7,000.
SURRY COMMUNITY COLLEGE 630 SOUTH MAIN ST. DOBSON NC 27017	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 650.

Form 990-PF, Page 11, Part XV, line 3a

Continued

**Line 3a statement**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox  Amount
<b>a</b> <i>Paid during the year</i>				
<u>UNITED WAY OF SALT LAKE</u> <u>175 SW TEMPLE, STE. 30</u> <u>SALT LAKE CITY UT 84101</u>	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 3,000.
<u>UNITED WAY OF FRANKLIN COUNTY</u> <u>P.O. BOX 342</u> <u>LOUISBURG NC 27549</u>	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 1,000.
<u>COLRAIN CENTRAL SCHOOL</u> <u>22 JACKSONVILLE ROAD</u> <u>COLRAIN MA 01340</u>	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 500.
<u>MOHAWK TRAIL HIGH SCHOOL</u> <u>26 ASHFIELD ROAD</u> <u>SHELburne FALLS MA 01370</u>	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 500.
<u>COLRAIN VOLUNTEER FIRE DEPT.</u> <u>51 MAIN ROAD</u> <u>COLRAIN MA 01340</u>	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 500.
<u>HABITAT FOR HUMANITY - MT. AIRY</u> <u>P.O. BOX 6449</u> <u>MOUNT AIRY NC 27030</u>	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 500.
<u>HOSPICE OF SURRY COUNTY</u> <u>1326 NORTH MAIN ST.</u> <u>MT AIRY NC 27030</u>	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 2,000.
<u>NATIONAL FIRE SAFETY COUNCIL</u> <u>1218 STATE STREET</u> <u>MOUNT AIRY NC 27030</u>	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 100.
<u>SALVATION ARMY OF MT AIRY</u> <u>651 S MAIN STREET</u> <u>MT AIRY NC 27030</u>	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 3,500.
<u>SURRY CENTRAL HIGH SCHOOL</u> <u>P.O. BOX 8</u> <u>DOBSON NC 27017</u>	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 400.
<u>AMERICAN RED CROSS - SURRY COUNTY</u> <u>844 WESTLAKE DRIVE</u> <u>MT AIRY NC 27030</u>	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 5,000.
<u>SURRY ARTS COUNCIL</u> <u>218 ROCKFORD STREET</u> <u>MT AIRY NC 27030</u>	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 10,000.
<u>BARIUM SPRINGS HOME FOR CHILDREN</u> <u>P.O. BOX 1</u> <u>BARIUM SPRINGS NC 28010</u>	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 4,000.
<u>BOYS AND GIRLS HOMES OF NC</u> <u>P.O. BOX 127</u> <u>LAKE WACCAMAW NC 28450</u>	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 1,400.
<u>CHILDRENS CENTER OF SURRY</u> <u>P.O. BOX 692</u> <u>DOBSON NC 27017</u>	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/> 800.

Form 990-PF, Page 11, Part XV, line 3a

Continued

**Line 3a statement**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox  Amount
<b>a Paid during the year</b>				
SURRY MEDICAL MINISTRIES CLINIC P.O. BOX 349 MT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 1,500.
SPECIAL OLYMPICS NORTH CAROLINA 2200 GATEWAY CENTER BLVD. MORRISVILLE NC 27560	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 500.
THE SALVATION ARMY 4335 STUART ANDREW BLVD CHARLOTTE NC 28127	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 1,000.
INDEPENDENT COLLEGE FUND OF NC 530 N. BLOUNT STREET RALEIGH NC 27604	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 1,200.
CRISIS ASSISTANCE MINISTRY 500-A SPRATT STREET CHARLOTTE NC 28206	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 4,000.
FRIENDSHIP TRAYS 2401-A DISTRIBUTION STREET CHARLOTTE NC 28203	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 4,000.
JACOB'S LADDER JOB CENTER 2304 THE PLAZA CHARLOTTE NC 28205	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 1,000.
JUNIOR ACHIEVEMENT OF CENTRAL CAROLINAS 201 S. TRYON STREET CHARLOTTE NC 28202	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 1,000.
CYSTIC FIBROSIS 7506 E. INDEPENDENCE BLVD. CHARLOTTE NC 28227	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 500.
LOAVES AND FISHES P.O. BOX 11234 CHARLOTTE NC 28220	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 1,000.
SECOND HARVEST FOOD BANK OF METROLINA 500-B SPRATT STREET CHARLOTTE NC 28206	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 1,000.
UNITED WAY OF CENTRAL CAROLINAS 301 S. BREVARD STREET CHARLOTTE NC 28202	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 10,000.
MEN'S SHELTER OF CHARLOTTE P.O. BOX 36471 CHARLOTTE NC 28236	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 1,000.
HOSPICE & PALLIATIVE CARE 1420 EAST SEVENTH STREET CHARLOTTE NC 28204	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 5,000.
MEDICAL FOUNDATION OF NC 880 MARTIN LUTHER KING JUNIOR BLVD. CHAPEL HILL NC 27514	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 75,000.

Form 990-PF, Page 11, Part XV, line 3a

Continued

**Line 3a statement**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foun- dation status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox  Amount
<b>a Paid during the year</b>				
GREATER ENRICHMENT PROGRAM P.O. BOX 16188 CHARLOTTE NC 28297	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 5,000.
WAKE FOREST UNIVERSITY P.O. BOX 7227 WINSTON SALEM NC 27109	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 5,000.
UNITED FAMILY SERVICES 601 E. FIFTH ST, STE. 400 CHARLOTTE NC 28202	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 10,000.
COLRAIN PRE SCHOOL 22 JACKSONVILLE ROAD COLRAIN MA 01340	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 500.
BOY SCOUTS OF AMERICA 6600 SILAS CREEK PARKWAY WINSTON-SALEM NC 27106	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 17,500.
GREATER MT AIRY MINSTRY OF HOSPITALITY P.O. BOX 1722 MT. AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 1,500.
SURRY COUNTY FRIENDS OF YOUTH 1151 WEST LEBANON ST., STE. 200 MT. AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 300.
FIRST PRESBYTERIAN CHURCH 200 WEST TRADE STREET CHARLOTTE NC 28202	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 1,000.
DENTAL TRADE ALLIANCE FDN. 2300 CLARENDON BLVD, M STE. 1003 ARLINGTON VA 22201	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 500.
CATAWBA COUNTY UNITED WAY P.O. BOX 2425 HICKORY NC 28603	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 5,000.
NEW DIRECTIONS INTERNATIONAL P.O. BOX 2347 BURLINGTON NC 27216	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 6,100.
REGENT SCHOOLS OF THE CAROLINAS P.O. BOX 30244 CHARLOTTE NC 28230	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 5,000.
JUVENILE DIABETES RESEARCH FDN. 26 BROADWAY, 14TH FLOOR NEW YORK NY 10004	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 500.
GRANDFATHER HOME FOR CHILDREN P.O. BOX 98 BANNER ELK NC 28604	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 1,000.
SURRY COUNTY RED CROSS 844 WESTLAKE DRIVE MT. AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 6,000.

Form 990-PF, Page 11, Part XV, line 3a

Continued

**Line 3a statement**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foun- dation status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox  Amount
<b>a Paid during the year</b>				
UNITED WAY OF THE CENTRAL CAROLINAS 301 S. BREVARD ST CHARLOTTE NC 28202	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> 9,950.
FREEDOM SCHOOL PARTNERS P.O. BOX 37363 CHARLOTTE NC 28237	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> 1,000.
WISH PROGRAM 500 A SPRATT STREET CHARLOTTE NC 28203	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> 1,000.
Total				<u>265,950.</u>

Form 990-PF, Page 1, Part I

**Line 16c - Other Professional Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BRAGG FINANCIAL ADV.	ADVISORY FEES	32,584.	32,584.		
Total		<u>32,584.</u>	<u>32,584.</u>		

**Supporting Statement of:**

Form 990-PF, p1/Line 1(a)

<b>Description</b>	<b>Amount</b>
BARNHARDT MANUFACTURING COMPANY	115,123.
Total	<u>115,123.</u>



## Portfolio Summary

As of 12/31/2010

The NCFI Barnhardt Foundation    Acct #: 5QR007723  
 PO Box 34276  
 Charlotte, NC 28234-4276

Description	Symbol	Quantity	Trade Date	Current Value	Cost Basis	Unrealized G/L	% G/L	Maturity Date
<b>US Large Cap</b>								
<b>TECHNOLOGY</b>								
Cisco Systems Inc	CSCO	1,805	12/18/2009	36,515.15	42,116	(5,601)	-13%	
Dell Inc.	DELL	3,060	12/18/2009	41,463.00	41,871	(408)	-1%	
EMC Corp	EMC	2,435	12/18/2009	55,761.50	41,990	13,772	33%	
Hewlett-Packard Ca	HPQ	815	12/18/2009	34,311.50	41,924	(7,613)	-18%	
IBM	IBM	325	12/18/2009	47,697.00	41,457	6,240	15%	
Intel Corp	INTC	2,160	12/18/2009	45,424.80	42,195	3,230	8%	
Microsoft Corp	MSFT	1,390	12/18/2009	38,808.80	41,762	(2,953)	-7%	
Oracle Corp	ORCL	1,695	12/18/2009	53,053.50	41,262	11,791	29%	
Texas Instruments	TXN	1,640	12/18/2009	53,300.00	41,467	11,833	29%	
Vanguard Info Tech	VGT	530	12/18/2009	32,605.07	28,329	4,276	15%	
<b>FINANCIAL</b>								
American Express	AXP	725	12/18/2009	31,117.00	29,086	2,031	7%	
Ameriprise Financial	AMP	1,030	12/18/2009	59,276.50	39,035	20,241	52%	
Bank Of New York Co	BK	1,465	12/18/2009	44,243.00	39,199	5,044	13%	
Chubb Corp	CB	550	12/18/2009	32,802.00	26,294	6,508	25%	
Price T Rowe Group Inc	TROW	745	12/18/2009	48,082.30	39,263	8,819	22%	
Progressive Corp Of	PGR	2,295	12/18/2009	45,601.65	39,091	6,511	17%	
US Bancorp Del	USB	1,190	12/18/2009	32,094.30	26,343	5,751	22%	
Wells Fargo & Co	WFC	1,460	12/18/2009	45,245.40	39,209	6,037	15%	
<b>HEALTH CARE</b>								
Abbott Laboratories	ABT	450	12/18/2009	21,559.50	23,972	(2,413)	-10%	
Amgen Inc	AMGN	700	12/18/2009	38,430.00	39,034	(604)	-2%	
Becton Dickinson &	BDX	525	12/18/2009	44,373.00	39,112	5,262	13%	
Bristol-Myers Squibb	BMJ	1,535	12/18/2009	40,646.80	39,319	1,328	3%	
C. R. Bard, Inc.	BCR	305	12/18/2009	27,989.85	23,812	4,178	18%	
Johnson & Johnson	JNJ	605	12/18/2009	37,419.25	38,814	(1,395)	-4%	
Medtronic Inc	MDT	915	12/18/2009	33,937.35	39,372	(5,435)	-14%	
Merck & Co Inc	MRK	1,045	12/18/2009	37,661.80	39,457	(1,795)	-5%	
Pfizer Inc	PFE	2,135	12/18/2009	37,383.85	39,230	(1,847)	-5%	
Vanguard Health ETF	VHT	655	12/18/2009	36,843.75	36,093	751	2%	
<b>CONS STAPLES</b>								
Brown Forman Class B	BF B	785	12/18/2009	54,651.70	41,082	13,570	33%	
Pepsico Inc	PEP	695	12/18/2009	45,404.35	40,987	4,418	11%	
Procter & Gamble Co	PG	675	12/18/2009	43,422.75	41,022	2,400	6%	
Safeway	SWY	1,300	12/18/2009	29,237.00	27,074	2,163	8%	
Sysco Corp	SYI	1,515	12/18/2009	44,541.00	40,944	3,597	9%	
Wal Mart Stores Inc	WMT	780	12/18/2009	42,065.40	41,139	927	2%	
Walgreen Stores	WAG	745	12/18/2009	29,025.20	27,246	1,779	7%	
<b>CONS CYCLICALS</b>								
Best Buy Company Inc	BBY	435	07/06/2010	14,916.15	14,426	491	3%	
Lowes Cos Inc	LOW	1,700	12/18/2009	42,636.00	40,144	2,492	6%	
McDonald's Corp	MCD	645	12/18/2009	49,510.20	40,102	9,408	23%	
News Corp Ltd Spons	NWSA	3,010	12/18/2009	43,825.60	40,249	3,576	9%	

## Portfolio Summary

As of 12/31/2010

The NCFI Barnhardt Foundation    Acct #. 5QR007723

Description	Symbol	Quantity	Trade Date	Current Value	Cost Basis	Unrealized G/L	% G/L	Maturity Date
<b>US Large Cap</b>								
<b>CONS CYCLICALS</b>								
Target Corp	TGT	845	12/18/2009	50,809.85	40,459	10,350	26%	
Tjx Companies Inc	TJX	545	12/18/2009	24,192.55	19,973	4,220	21%	
Vanguard Consumer Disc	VCR	250	12/18/2009	15,117.50	11,638	3,479	30%	
<b>CAPITAL GOODS</b>								
Danaher Corp	DHR	1,100	12/18/2009	51,887.00	41,226	10,661	26%	
General Electric Co	GE	2,610	12/18/2009	47,736.90	41,066	6,671	16%	
Honeywell Intl Inc	HON	805	12/18/2009	42,793.80	31,710	11,084	35%	
Ingersoll Rand Co	IR	1,145	12/18/2009	53,918.05	40,962	12,956	32%	
United Technologies	UTX	590	12/18/2009	46,444.80	41,014	5,430	13%	
Vanguard Indls ETF	VIS	240	12/18/2009	15,556.80	12,536	3,021	24%	
<b>COMMUNICATIONS</b>								
AT&T Inc	T	915	12/18/2009	26,882.70	24,979	1,903	8%	
Centurytel Inc Com	CTL	425	12/18/2009	19,622.25	14,906	4,716	32%	
Verizon	VZ	835	12/18/2009	29,876.30	25,583	4,293	17%	
<b>ENERGY</b>								
Apache Corp	APA	400	12/18/2009	47,692.00	40,134	7,558	19%	
Baker Hughes Inc	BHI	604	12/18/2009	34,530.68	28,265	6,265	22%	
Chesapeake Energy	CHK	1,090	12/18/2009	28,241.90	28,436	(194)	-1%	
Chevrontexaco Corp	CVX	520	12/18/2009	47,450.00	40,050	7,400	18%	
Conocophillips	COP	805	12/18/2009	54,820.50	40,082	14,739	37%	
Exxon Mobil Corp	XOM	585	12/18/2009	42,775.20	39,731	3,044	8%	
Valero Energy	VLO	2,380	12/18/2009	55,025.60	40,114	14,912	37%	
Vanguard Energy ETF	VDE	215	12/18/2009	21,428.84	17,935	3,494	19%	
<b>UTILITIES</b>								
Dominion Res Inc Va	D	770	12/18/2009	32,894.40	30,078	2,817	9%	
Exelon Corp Com	EXC	785	12/18/2009	32,687.40	36,828	(4,140)	-11%	
Firstenergy Corp	FE	640	12/18/2009	23,692.80	29,833	(6,140)	-21%	
Southern Co	SO	905	12/18/2009	34,598.15	30,426	4,172	14%	
Vanguard Utilities ETF	VPU	205	12/18/2009	13,751.40	13,544	207	2%	
<b>BASIC MATERIALS</b>								
Air Products & Chems	APD	380	12/18/2009	34,561.00	30,915	3,646	12%	
Dow Chem Co	DOW	1,175	12/18/2009	40,114.50	30,993	9,121	29%	
Ishare Gold Fund	GLD	275	12/18/2009	38,148.00	29,985	8,163	27%	
Nucor Corp	NUE	715	12/18/2009	31,331.30	30,947	384	1%	
Vanguard Materials ETF	VAW	205	12/18/2009	16,933.00	13,716	3,217	23%	
<b>REIT</b>								
Vanguard REIT ETF	VNQ	620	12/18/2009	34,329.40	27,145	7,184	26%	
				① 2,662,727.54	2,359,735	302,993	13%	
<b>US Mid Cap</b>								
<b>GROWTH MUTUAL FUND</b>								
T R Price Mid Cap Growt	RPMGX	1,749.792	12/18/2009	102,415.33	81,715	20,700	25%	
<b>VALUE MUTUAL FUND</b>								
T R Price Mid Cap Value	TRMCX	5,666.993	12/18/2009	134,364.40	116,230	18,134	16%	

### Portfolio Summary

As of 12/31/2010

The NCFI Barnhardt Foundation    Acct # 5QR007723

Description	Symbol	Quantity	Trade Date	Current Value	Cost Basis	Unrealized G/L	% G/L	Maturity Date
<b>US Mid Cap</b>								
<b>COMMUNICATIONS</b>								
Frontier Communications	FTR	200	12/18/2009	1,946.00	1,793	154	9%	
				① 238,725.73	199,738	38,988	20%	
<b>US Small Cap</b>								
<b>GROWTH MUTUAL FUND</b>								
Vanguard Small Cap Gro	VBK	1,750	12/18/2009	136,570.00	102,083	34,487	34%	
<b>VALUE MUTUAL FUND</b>								
Queens Road Small Val	QRSVX	20,391.232	12/18/2009	405,581.60	339,910	65,672	19%	
				① 542,151.60	441,993	100,159	23%	
<b>Foreign Equities</b>								
<b>DIVERSIFIED MUTUAL FUND</b>								
American New World F-	NFFFX	1,195.049	12/18/2009	65,213.82	56,009	9,205	16%	
<b>GROWTH MUTUAL FUND</b>								
Europacific Growth F-2	AEPFX	4,415.294	12/18/2009	182,484.10	168,894	13,590	8%	
<b>VALUE MUTUAL FUND</b>								
Harbor Intl	HAINX	5,546.333	12/18/2009	335,830.46	296,626	39,205	13%	
				① 583,528.38	521,529	62,000	12%	
<b>Taxable Fixed Incm</b>								
<b>AGENCY</b>								
Vanguard GNMA	VFIIX	3,696.858	03/16/2010	39,704.25	40,009	(305)	-1%	
<b>Inflation Protected Secutities</b>								
TIPS Ishare	TIP	2,650	12/18/2009	284,928.00	278,933	5,995	2%	
<b>US TREASURY/AGENCY</b>								
Ishares Barclays 3-7 Yr T	IEI	1,085	12/18/2009	124,395.25	121,485	2,910	2%	
Ishares Lehman Agency	AGZ	1,240	12/18/2009	135,804.80	134,600	1,205	1%	
Vanguard Intern Gov't B	VGIT	2,250	12/18/2009	137,767.50	134,808	2,960	2%	
Vanguard Short-Term	VSGDX	10,701.275	12/18/2009	115,145.72	117,509	(2,363)	-2%	
Vanguard ST Gov't Bond	VGSH	1,955	12/18/2009	118,414.35	117,410	1,005	1%	
<b>HIGH GRADE CORPORATE BOND</b>								
Capital World Bond F-2	BFWFX	10,833.985	12/18/2009	221,013.29	221,068	(55)	0%	
Ishares Barclays Intermed	CIU	1,175	12/18/2009	123,586.50	122,099	1,487	1%	
Ishares Tr Lehman 1-3 Yr	CSJ	985	12/18/2009	102,715.80	103,059	(344)	0%	
Vanguard Inter Corp Ad	VFIDX	13,975.155	12/22/2009	138,633.54	135,009	3,625	3%	
Vanguard Intern Corp	VCIT	2,405	12/18/2009	189,273.50	184,526	4,748	3%	
Vanguard Short-Term	VFSUX	11,748.12	12/18/2009	126,527.25	125,009	1,518	1%	
Vanguard ST Corp Bond	VCSH	1,966	12/18/2009	152,188.06	149,894	2,294	2%	
<b>HIGH YIELD BOND</b>								
Vanguard High Yield	VWEAX	25,180.734	12/18/2009	143,530.18	137,244	6,286	5%	
				<u>2,153,627.99</u>	2,122,662	30,966	1%	

① Corp. Stock

① \$4,027,133.25

Bonds



**Portfolio Summary**

As of 12/31/2010

The NCFI Barnhardt Foundation Acct #: 5QR007723

<u>Description</u>	<u>Symbol</u>	<u>Quantity</u>	<u>Trade Date</u>	<u>Current Value</u>	<u>Cost Basis</u>	<u>Unrealized G/L</u>	<u>% G/L</u>	<u>Maturity Date</u>
<b>Cash Equivalents</b>								
<b>MONEY MARKET</b>								
CASH	CASH			9,769.74	9,770			
Federated Cap Reserves	FCR			83,981.55	83,982			
				<u>93,751.29</u>				
				6,274,512.53	5,739,407	535,105	9%	

*The above information is based on sources believed to be correct. However, it is not to be considered an official statement of your account. We suggest that you compare this report to the account statements and the order confirmations sent to you directly from Pershing, LLC.*