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Form 990-PF

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

OMB No 1545-0052

2010

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

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

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

Name of foundation

**THE YEARGAN FOUNDATION CHARITABLE
TRUST**Number and street (or P O box number if mail is not delivered to street address) **7777 WHITE OAK ROAD** Room/suite _____

City or town, state, and ZIP code

GARNER NC 27529-8808H Check type of organization Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col. (c),
line 16) ► **\$ 13,735,827** (Part I, column (d) must be on cash basis)J Accounting method Cash Accrual
 Other (specify) _____A Employer identification number
58-1846281B Telephone number (see page 10 of the instructions)
919-571-3669

- 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 ►
- E If private foundation status was terminated under section 507(b)(1)(A), check here ►
- 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) (see page 11 of the instructions))	(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 (attach schedule)	107,182			
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	9,804	9,804		RECEIVED
	4 Dividends and interest from securities	200,366	200,366		103
	5a Gross rents				1 MAY 17 2011
	b Net rental income or (loss)				RECEIVED
	6a Net gain or (loss) from sale of assets not on line 10	-38,212			
	b Gross sales price for all assets on line 6a	571,016			
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	61,095			
	12 Total. Add lines 1 through 11	340,235	210,170	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	10,000			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	750	750		
	c Other professional fees (attach schedule)	3,046			3,046
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	3,936	3,936		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch)	43,862	43,862		
STMT 5	24 Total operating and administrative expenses.	61,594	48,548	0	3,046
	Add lines 13 through 23				
	25 Contributions, gifts, grants paid	581,449			581,449
	26 Total expenses and disbursements. Add lines 24 and 25	643,043	48,548	0	584,495
STMT 6	27 Subtract line 26 from line 12.	-302,808			
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)		161,622		
STMT 7	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

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Form 990-PF (2010) THE YEARGAN FOUNDATION CHARITABLE

58-1846281

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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			334,910	251,138
	3 Accounts receivable ►				251,138
	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 page 15 of the instructions)		0		
	7 Other notes and loans receivable (att schedule) ►				
	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)	SEE STMT 6		5,590,271	5,491,763
	c Investments—corporate bonds (attach schedule)	SEE STMT 7		184,531	242,762
	11 Investments—land, buildings, and equipment basis ►		2,042,142		
	Less accumulated depreciation (attach sch) ►	STMT 8		2,042,152	2,042,142
	12 Investments—mortgage loans				5,923,570
	13 Investments—other (attach schedule)				
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach sch) ►				
	15 Other assets (describe ►	SEE STATEMENT 9)		-389,305	-431,050
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)			7,762,559	7,596,755
	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 (attach schedule)				
	22 Other liabilities (describe ►)		0	0
	23 Total liabilities (add lines 17 through 22)				
Liabilities	Foundations that follow SFAS 117, check here ►	<input type="checkbox"/>			
	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 ►	<input checked="" type="checkbox"/>			
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg , and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds			7,762,559	7,596,755
Net Assets or Fund Balances	30 Total net assets or fund balances (see page 17 of the instructions)			7,762,559	7,596,755
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)			7,762,559	7,596,755

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	7,762,559
2 Enter amount from Part I, line 27a	2	-302,808
3 Other increases not included in line 2 (itemize) ► SEE STATEMENT 10	3	137,004
4 Add lines 1, 2, and 3	4	7,596,755
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,596,755

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Part IV Capital Gains and Losses for Tax on Investment Income

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Page 3

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brck warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE WORKSHEET				
b				
c				
d				
e				
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
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	-38,212
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8			3	-14,574
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 18 of 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 (col (b) divided by col (c))	
2009	479,189	12,584,062	0.038079	
2008	776,517	13,288,235	0.058436	
2007	438,200	8,982,063	0.048786	
2006	326,700	6,301,304	0.051846	
2005	351,979	5,506,525	0.063920	
2 Total of line 1, column (d)			2	0.261067
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	0.052213
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4	13,316,284
5 Multiply line 4 by line 3			5	695,283
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	1,616
7 Add lines 5 and 6			7	696,899
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18			8	584,495

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)	1 2 3 4 5	3,232 0 3,232 0 3,232
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
3	Add lines 1 and 2		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
6	Credits/Payments	6a 6b 6c 6d	7 87 9 3,319 10 11
a	2010 estimated tax payments and 2009 overpayment credited to 2010		
b	Exempt foreign organizations—tax withheld at source		
c	Tax paid with application for extension of time to file (Form 8868)		
d	Backup withholding erroneously withheld		
7	Total credits and payments Add lines 6a through 6d		
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ►	Refunded	

Part VII-A Statements Regarding Activities

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 1b 1c	Yes X Yes X Yes X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c	Did the foundation file Form 1120-POL for this year?		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____	N/A	2 X 3 X 4a 4b 5 6 X 7 X 8b 9 X 10 X
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
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		
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		
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		
b	If "Yes," has it filed a tax return on Form 990-T for this year?		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		
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?		
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		
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► NONE		
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	SEE STMT 11	
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 on page 27)? If "Yes," complete Part XIV		
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

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 page 20 of the instructions) 11
- 12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12
- 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **N/A** 13

14 The books are in care of ► **ROWANN YEARGAN**
7777 WHITE OAK ROAD

Telephone no ►

NC

ZIP+4 ► 27529

- 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 ►

- 16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ► 16

► 15

16	Yes	No

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.

- 1a During the year did the foundation (either directly or indirectly)
- (1) Engage in the sale or exchange, or leasing of property with a disqualified person? □ Yes No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? □ Yes No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? □ Yes No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? □ Yes No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? □ Yes No
- (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) □ Yes No
- b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A
►
- 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? N/A
1c
- 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 ► 20 , 20 , 20 , 20
- 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 page 22 of the 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 ► 20 , 20 , 20 , 20
- 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
- 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? N/A
4b

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		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	5b
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 (see page 22 of the 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
ROWANN YEARGAN 7777 WHITE OAK ROAD	GARNER NC 27529	TRUSTEE 1.00	0	0
SHERMAN YEARGAN 7777 WHITE OAK ROAD	GARNER NC 27529	TRUSTEE 2.00	10,000	0

2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the 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				

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

► 0

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Form 990-PF (2010) **THE YEARGAN FOUNDATION CHARITABLE** **58-1846281** **Page 7****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 page 23 of the instructions). 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 ►

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 (see page 24 of the instructions)

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 page 24 of the instructions

3

Total. Add lines 1 through 3 ►

Form 990-PF (2010)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	6,778,804
b	Average of monthly cash balances	1b	293,023
c	Fair market value of all other assets (see page 25 of the instructions)	1c	6,447,243
d	Total (add lines 1a, b, and c)	1d	13,519,070
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	13,519,070
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	202,786
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,316,284
6	Minimum investment return. Enter 5% of line 5	6	665,814

Part XI Distributable Amount (see page 25 of the 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	665,814
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,232
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,232
3	Distributable amount before adjustments Subtract line 2c from line 1	3	662,582
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	662,582
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	662,582

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	584,495
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1b	
b	Program-related investments—total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	584,495
b	Cash distribution test (attach the required schedule)	5	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	584,495
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 (see page 26 of the instructions)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				662,582
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20 _____, 20 _____, 20 _____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	14,851	14,851		
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 584,495				584,495
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	14,851		14,851	
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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 page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				63,236
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

- 1a 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

 4942(j)(3) or 4942(j)(5)

	Prior 3 years				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
1a					
1b					
1c					
1d					
1e					
2a					
2b					
2c					
2d					
2e					
2f					
3					
4a					
4b					
4c					
4d					
4e					
4f					
4g					
4h					
4i					
4j					
4k					
4l					
4m					
4n					
4o					
4p					
4q					
4r					
4s					
4t					
4u					
4v					
4w					
4x					
4y					
4z					

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 page 28 of 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))

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 page 28 of the 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

N/A

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

N/A

- c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year SEE STATEMENT 12				581,449
Total			► 3a	581,449
b Approved for future payment N/A				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	9,804	
4	Dividends and interest from securities			14	200,366	
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			14	-38,212	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b	SEE STATEMENT 13				61,095	
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)		0		233,053	0
13	Total. Add line 12, columns (b), (d), and (e)				13	233,053

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

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

- 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 or

- (1) Cash**

- ## (2) Other assets

- b Other transactions**

- (1) Sales of assets to a noncharitable exempt organization**

- (2) Purchases of assets from a noncharitable exempt organization**

- (3) Rental of facilities, equipment, or other assets**

- #### (4) Reimbursement arrangements

- (5) Loans or loan guarantees**

- (6) Performance of services or membership or fundraising solicitations**

- c Sharing of facilities, equipment, mailing lists, other assets, or paid employees**

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

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

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

- b** If "Yes," complete the following schedule

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

**Sign
Here**

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

Signature of officer or trustee

Dat

Title

Paid	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed
Preparer	J. KELLY LANIER			05/09/11
Use Only	Firm's name ► ROMEO, WIGGINS & COMPANY, LLP	PTIN	P01240701	
	Firm's address ► 8210 CREEDMOOR RD., #202 RALEIGH, NC 27613	Firm's EIN ►	56-1627242	
		Phone no	919-870-5151	

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

Schedule of Contributors

OMB No. 1545-0047

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

2010

Name of the organization

**THE YEARGAN FOUNDATION CHARITABLE
TRUST**

Employer identification number

58-1846281

Organization type (check one)

Filers of:

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)

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

Page 1 of 1 of Part I

Name of organization

THE YEARGAN FOUNDATION CHARITABLE

Employer identification number

58-1846281

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ROWANN YEARGAN 610A EAST GARNER ROAD GARNER NC 27529	\$ 50,000	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution)</small>
2	ESTATE OF FLORA YEARGAN 777 WHITE OAK ROAD GARNER NC 27529	\$ 57,182	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution)</small>
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution)</small>
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution)</small>
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution)</small>
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II if there is a noncash contribution)</small>

STATEMENT REPORTING DISTRIBUTION OF PROPERTY VALUED AT FAIR MARKET VALUE

Organization: THE YEARGAN FOUNDATION CHARITABLE TRUST
EIN: 58-1846281
Tax Year Ended: 12/31/2010

Attachment to Form 990-PF, Part I, Line 25, Column (a)

Distributions of property valued at fair market value at date of distribution

1 Date of Distribution	3/17/2010
2 Description of Property	33 0952% Undivided interest in 8 7075 Acres, Garner, NC
3 Book Value of Property	\$ 10 00
Method for determining book value	Value at date of inheritance or cost basis
4 Fair Market Value	\$137,014 00
Method for determining fair market value	Appraisal

Capital Gains and Losses for Tax on Investment Income

Form 990-PF

2010

For calendar year 2010, or tax year beginning

, and ending

Name **THE YEARGAN FOUNDATION CHARITABLE TRUST** Employer Identification Number **58-1846281**

(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)
(1) 90 SHS WASHINGTON POST		P	10/06/09	08/16/10
(2) 1000 SHS DOMINION RESOURCES		P	VARIOUS	01/20/10
(3) 1110 SHS FASTENAL		P	12/31/08	01/19/10
(4) 50000 MORGAN STANLEY NOTES		P	05/31/05	01/15/10
(5) 795 SHS PAYCHEX INC		P	12/31/08	04/01/10
(6) 200 SHS PROGRESS ENERGY		P	01/29/98	04/22/10
(7) 2290 SHS ROBERT HALF INTL		P	12/31/08	06/17/10
(8) 1000 SHS SPECTRA ENERGY		P	05/05/99	01/20/10
(9) 370 SHS TARGET CORP		P	12/31/08	05/07/10
(10) 280 SHS WASHINGTON POST		P	VARIOUS	08/16/10
(11) 30.648 SHS GROWTH FUND AMER INC		P	12/23/09	09/17/10
(12) 523.846 SHS HATTERAS ALPHA HEDGED ST		P	01/04/10	09/17/10
(13) 3719.989 SHS GROWTH FUND AMERICA INC		P	VARIOUS	09/17/10
(14) 8399.926 SHS HATTERAS ALPHA HEDGED F		P	VARIOUS	09/17/10
(15) LEIGH VENTURES, LLC L/T CAPITAL GAIN		P	VARIOUS	VARIOUS

(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)
(1) 26,853		41,422	-14,569
(2) 38,899		18,796	20,103
(3) 49,920		38,586	11,334
(4) 50,000		49,480	520
(5) 24,414		20,767	3,647
(6) 7,856		8,219	-363
(7) 55,025		46,688	8,337
(8) 22,692		23,432	-740
(9) 19,995		12,813	7,182
(10) 83,542		112,465	-28,923
(11) 832		827	5
(12) 5,228		5,238	-10
(13) 100,998		119,871	-18,873
(14) 83,831		110,624	-26,793
(15) 108			108

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			-14,569
(2)			20,103
(3)			11,334
(4)			520
(5)			3,647
(6)			-363
(7)			8,337
(8)			-740
(9)			7,182
(10)			-28,923
(11)			5
(12)			-10
(13)			-18,873
(14)			-26,793
(15)			108

Capital Gains and Losses for Tax on Investment Income

Form 990-PF

2010

For calendar year 2010, or tax year beginning

, and ending

Name

THE YEARGAN FOUNDATION CHARITABLE
TRUST

Employer Identification Number

58-1846281

(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)

(1) RBC DAIN RAUSCHER

(2)

(3)

(4)

(5)

(6)

(7)

(8)

(9)

(10)

(11)

(12)

(13)

(14)

(15)

(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)
(1) 823			823
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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))
(1)			823
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

YEARGFDN THE YEARGAN FOUNDATION CHARITABLE
58-1846281
FYE: 12/31/2010

Federal Statements

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Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
LC YEARGAN SR HEIRS	\$ 28,965	\$	\$
YEARGAN REAL ESTATE JV	32,539		
YEARGAN REAL ESTATE JV	17		
LEIGH VENTURES, LLC	-1,112		
LEIGH VENTURES, LLC	726		
WINTERS YOUNG, LLC	-40		
TOTAL	\$ 61,095	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net
INDIRECT ACCOUNTING FEES	\$ 750	\$ 750	\$
TOTAL	\$ 750	\$ 750	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net
APPRaisal FEES	\$ 3,046	\$	\$
TOTAL	\$ 3,046	\$ 0	\$ 0

YEARGFDN THE YEARGAN FOUNDATION CHARITABLE
58-1846281
FYE: 12/31/2010

Federal Statements

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Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
2009 INVESTMENT INCOME TAX	\$ 3,200	\$ 3,200	\$	\$
FOREIGN TAXES PAID	715	715		
WINTERS YOUNG, LLC - REAL ESTATE	21	21		
TOTAL	\$ 3,936	\$ 3,936	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				\$
BANK CHARGES	43,862	43,862	\$	
TOTAL	\$ 43,862	\$ 43,862	\$ 0	\$ 0

Federal Statements**Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
RBC DAIN RAUSCHER	\$ 1,049,335	\$ 1,025,949	COST	\$ 1,007,093
WELLS FARGO	4,540,936	4,465,814	COST	5,875,529
TOTAL	\$ 5,590,271	\$ 5,491,763		\$ 6,882,622

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
WELLS FARGO	\$ 184,531	\$ 242,762	COST	\$ 223,557
TOTAL	\$ 184,531	\$ 242,762		\$ 223,557

YEARGFDN THE YEARGAN FOUNDATION CHARITABLE
58-1846281
FYE: 12/31/2010

Federal Statements

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Statement 8 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
REAL ESTATE	\$ 2,042,152	\$ 2,042,142	\$ 0	\$ 5,923,570
TOTAL	\$ 2,042,152	\$ 2,042,142	\$ 0	\$ 5,923,570

Federal Statements**Statement 9 - Form 990-PF, Part II, Line 15 - Other Assets**

Description	Beginning of Year	End of Year	Fair Market Value
INCOME DISTRIBUTIONS RECEIVABLE	\$ -515,305	\$ -557,050	\$
OTHER INVESTMENTS	126,000	126,000	454,940
TOTAL	\$ -389,305	\$ -431,050	\$ 454,940

Statement 10 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
FMV OF LAND CONTRIBUTION OVER BASIS	\$ 137,004
TOTAL	\$ 137,004

YEARGFDN THE YEARGAN FOUNDATION CHARITABLE
58-1846281
FYE: 12/31/2010

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Federal Statements

Statement 11 - Form 990-PF, Part VII-A, Line 8b - Not Filing with Attorney General
Explanation

Description

NOT REQUIRED IN NORTH CAROLINA.

YEARGFDN THE YEARGAN FOUNDATION CHARITABLE
58-1846281
FYE: 12/31/2010

Federal Statements

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Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Purpose	Amount
DUKE UNIVERSITY DURHAM NC 27708	BOX 90581			ENDOWMENT	200,000
UNIVERSITY OF NC CHAPEL HILL NC 27599	208 WEST FRANKLIN ST	PUBLIC		ENDOWMENT	193,200
DURHAM NATIVITY SCHOOL DURHAM NC 27702	PO BOX 3537	PUBLIC		CONTRIBUTION	25,000
HOSPICE OF WAKE COUNTY RALEIGH NC 27605	1300 ST MARY'S STREET	PUBLIC		CONTRIBUTION	
NEW HOPE CLINIC SOUTHPORT NC 28461	PO BOX 10601	PUBLIC		CONTRIBUTION	
STEADMAN HAWKINS RESEARCH VAIL CO 81657	181 WEST MEADOW DRIVE	PUBLIC		CONTRIBUTION	
GARNER AREA MINISTRIES GARNER NC 27529	PO BOX 797	PUBLIC		CONTRIBUTION	15,000
RICHMOND HOSPICE HAVEN ROCKINGHAM NC 28379	1119 NORTH US HIGHWAY 1	PUBLIC		CONTRIBUTION	
LAKE GASTON MEDICAL CLINI ROANOKE RAPIDS NC		PUBLIC		CONTRIBUTION	250
NEW BETHEL BAPTIST CHURCH		PUBLIC		CONTRIBUTION	100
NC DEPARTMENT OF TRANSPORT DURHAM NC 27704	2612 N DUKE ST	PUBLIC	LAND CONTRIBUTION - RIGHT OF WAY		137,014
WINTERS YOUNG, LLC DONATI		PUBLIC	LAND CONTRIBUTION - RIGHT OF WAY		10,885
TOTAL					<u><u>581,449</u></u>

FYE: 12/31/2010

Statement 13 - Form 990-PF, Part XVI-A, Line 11 - Other Revenue

Description	Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
LC YEARGAN SR HEIRS		\$	16	\$ 28,965	\$
YEARGAN REAL ESTATE JV			16	32,539	
YEARGAN REAL ESTATE JV			14	17	
LEIGH VENTURES, LLC			16	-1,112	
LEIGH VENTURES, LLC			14	726	
LEIGH VENTURES, LLC			1		
WINTERS YOUNG, LLC			16	-40	
TOTAL		\$ <u>0</u>		\$ <u>61,095</u>	\$ <u>0</u>

Federal Statements

FYE: 12/31/2010

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
WELLS FARGO	\$ 8,758		14		
WELLS FARGO - ACCR INT PAID	-1,065		14		
WELLS FARGO	295		14		
RBC	1,816		14		
TOTAL	\$ 9,804				

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
WELLS FARGO	\$ 178,261		14		
RBC DAIN RAUSCHER	22,105		14		
TOTAL	\$ 200,366				