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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation
Jack N. & Addie D. Averitt Foundation, Inc.

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P.O. Box 568

City or town, state, and ZIP code
Statesboro GA 30459-0568

A Employer identification number **58-2093653**

B Telephone number (see page 10 of the instructions) **912-681-2795**

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 ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ **4,151,289**

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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)				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	91,120	91,120		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	13,702			
b	Gross sales price for all assets on line 6a 917,413				
7	Capital gain net income (from Part IV, line 2)		13,702		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) Stmt 1	3,642	3,641		
12	**Total.** Add lines 1 through 11	108,464	108,463	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages	479			479
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 2	3,400			3,400
c	Other professional fees (attach schedule) Stmt 3	27,248	27,248		
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 4	3,914			3,914
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att. sch) Stmt 5	13,149			13,149
24	**Total operating and administrative expenses.** Add lines 13 through 23	48,190	27,248	0	20,942
25	Contributions, gifts, grants paid	151,030			151,030
26	**Total expenses and disbursements.** Add lines 24 and 25	199,220	27,248	0	171,972
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-90,756			
b	**Net investment income** (if negative, enter -0-)		81,215		
c	**Adjusted net income** (if negative, enter -0-)			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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	383,860	77,877	77,877
	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 page 15 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule) Stmt 6	449,625	150,000	151,608
	b	Investments—corporate stock (attach schedule) See Stmt 7	1,338,701	1,411,370	1,603,621
	c	Investments—corporate bonds (attach schedule) See Stmt 8	350,569	1,086,203	1,120,273
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) See Statement 9	462,670	9,634	9,634
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶ See Statement 10)	1,028,276	1,187,861	1,188,276
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	4,013,701	3,922,945	4,151,289
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	114,666	114,666	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	4,047,656	3,899,035	
	29	Retained earnings, accumulated income, endowment, or other funds	-148,621	-90,756	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	4,013,701	3,922,945	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4,013,701	3,922,945	

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	4,013,701
2	Enter amount from Part I, line 27a	2	-90,756
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,922,945
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	3,922,945

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Attached	P	Various	Various
b	See Attached	P	Various	Various
c	Capital Gain Distributions			
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	429,146		434,315	-5,169
b	482,131		469,396	12,735
c	6,136			6,136
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-5,169
b				12,735
c				6,136
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	13,702
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	

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 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	178,445	3,747,614	0.047616
2008		2,685,406	
2007	5,000	352,586	0.014181
2006	15,050	343,451	0.043820
2005	15,282	353,762	0.043199

2	**Total** of line 1, column (d)	2	0.148816
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	0.037204
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,117,658
5	Multiply line 4 by line 3	5	153,193
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	812
7	Add lines 5 and 6	7	154,005
8	Enter qualifying distributions from Part XII, line 4	8	171,972

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

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 ▶ ☐ and enter "N/A" on line 1				
	Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	812
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	812
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	812
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	640		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	640
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached			8	2
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	174
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ Refunded ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ____ **(2)** On foundation managers ▶ $ ____			
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	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see 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	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X	

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Molly Sisson, Synovus Securities Telephone no ▶ 912-489-9226
P.O. Box 568
Located at ▶ Statesboro GA ZIP+4 ▶ 30459-0568

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 09 , 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)		2b	X	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 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		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)?	N/A	5b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
See Statement 11				

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

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 ▶	

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	2,817,144
b	Average of monthly cash balances		1b	165,309
c	Fair market value of all other assets (see page 25 of the instructions)		1c	1,197,910
d	**Total** (add lines 1a, b, and c)		1d	4,180,363
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	4,180,363
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	62,705
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	4,117,658
6	**Minimum investment return.** Enter 5% of line 5		6	205,883

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	205,883
2a	Tax on investment income for 2010 from Part VI, line 5	2a 812		
b	Income tax for 2010. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	812
3	Distributable amount before adjustments Subtract line 2c from line 1		3	205,071
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	205,071
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	205,071

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	171,972
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	171,972
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)	5	812
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	171,160

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					205,071
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				151,030	
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					
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 171,972					
a Applied to 2009, but not more than line 2a				151,030	
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					20,942
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))					
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					184,129
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 ▶

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see 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

Molly Sisson, Synovus Securities 912-489-9226
P.O. Box 568 Statesboro GA 30459-0568

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

No Requirements

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Bulloch County Historical P.O. Box 42 Statesboro GA 30459	Bulloch County	Other Public GA Historical	Preserv	151,030
Total			▶ 3a	151,030
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
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					
4 Dividends and interest from securities			14	91,120	
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			14	3,641	
8 Gain or (loss) from sales of assets other than inventory			14	13,702	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b Tax Refund					1
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		108,463	1

13 **Total.** Add line 12, columns (b), (d), and (e) 13 108,464

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date | Title: Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
M. Frank DeLoach Jr., CPA			
Firm's name ▶ Coastal CPAs, LLC		PTIN	P01297486
Firm's address ▶ 2467 Demere Rd St. Simons Island, GA 31522		Firm's EIN ▶	27-2984364
		Phone no	912-638-1010

2010 Tax Information Statement

Account Number: 68G150003
Recipient's Tax ID Number: 58-2093653
Payer's Federal ID Number: 58-2146977
Questions? (706)644-3129

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
JACK N & ADDIE D AVERETT FNDA INC
C/O SYNOVUS TRUST COMPANY
P. O. BOX 568
STATESBORO, GA 30459

Payer's Name and Address:
SYNOVUS TRUST COMPANY, N.A.
1148 BROADWAY, 2ND FLOOR
COLUMBUS, GA 31902

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

OMB No. 1545-0715

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

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Short Term Sales Reported on 1099-B								
77 0000	00724F101	ADOBE SYS INC COM	12/14/2009	03/08/2010	2,720.53	2,754.76	-34 23	0 00
86 0000	00724F101	ADOBE SYS INC COM	12/14/2009	06/25/2010	2,570 75	3,076 74	-505 99	0 00
32 0000	009158106	AIR PRODS & CHEMICALS INC COM W/ RTS TO PURCHASE PFD SHS EXP	12/14/2009	06/29/2010	2,097.12	2,638 96	-541 84	0 00
20 0000	023135106	AMAZON COM INC COM	12/16/2009	02/19/2010	2,356 76	2,579 55	-222 79	0 00
15 0000	023135106	AMAZON.COM INC COM	12/16/2009	06/02/2010	1,884 39	1,934 66	-50 27	0 00
84.0000	032511107	ANADARKO PETE CORP COM W/RIGHTS ATTACHED EXPIRING 11/10/2008	12/16/2009	06/02/2010	3,724.11	5,262.39	-1,538 28	0 00
11 0000	037833100	APPLE COMPUTER INC	12/14/2009	04/30/2010	2,885 86	2,167 08	718.78	0 00
13 0000	037833100	APPLE COMPUTER INC	12/14/2009	11/12/2010	4,104 03	2,561 10	1,542 93	0 00
27 0000	056752108	BAIDU, INC	12/16/2009	11/05/2010	2,933 51	1,154 94	1,778 57	0.00
3850	05964H105	BANCO SANTANDER SA ADR	12/14/2009	11/26/2010	4.55	6 42	-1 87	0 00
67 0000	088606108	BHP LTD SPONSORED ADR REPSTG 2 ORD SHS	12/16/2009	06/02/2010	4,319 65	5,028 18	-708 53	0 00
951 8200	128119880	CALAMOS MARKET NEUTRAL INCOME FUND CLASS I	03/17/2010	10/27/2010	11,221.96	11,050.63	171 33	0 00
38 0000	125269100	CF INDS HLDGS INC COM	02/19/2010	06/02/2010	2,542.04	3,917.92	-1,375 88	0 00

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2010 Tax Information Statement

Payer's Name and Address:
SYNOVUS TRUST COMPANY, N.A.
1148 BROADWAY, 2ND FLOOR
COLUMBUS, GA 31902

Account Number: 68G150003
Recipient's Tax ID Number: 58-2093653
Payer's Federal ID Number: 58-2146977
Questions? (706)644-3129

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
JACK N & ADDIE D AVERETT FNDA INC
C/O SYNOVUS TRUST COMPANY
P. O. BOX 568
STATESBORO, GA 30459

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
29 0000	192446102	COGNIZANT TECH SOLUTIONS CRP COM	12/16/2009	02/19/2010	1,369 23	1,281 69	87 54	0 00
47 0000	194162103	COLGATE-PALMOLIVE CO	12/16/2009	09/10/2010	3,533.17	3,985 48	-452.31	0 00
284 0000	20440W105	COMPANHIA SIDERURGICA NACIONAL SPONSORED ADR	12/16/2009	11/05/2010	5,070.88	4,965 39	105 49	0 00
60.0000	225447101	CREE INC COM	02/19/2010	09/10/2010	2,889 65	3,908 57	-1,018 92	0 00
23 0000	302182100	EXPRESS SCRIPTS INC COM	12/16/2009	02/19/2010	2,056.19	1,949 88	106 31	0 00
100000 0000	3133XUFC2	FEDERAL HOME LOAN BKS CONS BDS 1 30% DTD 08/19/2009 DUE 08/19/2011	07/23/2009	02/19/2010	100,000 00	100,000 00	0 00	0 00
50000 0000	3136FJR94	FEDERAL NATL MTG ASSN STEP CPN DTD 01/26/2010 DUE	01/07/2010	07/26/2010	50,000.00	50,000.00	0 00	0 00
4456 3280	31428Q101	FEDERATED TOTAL RETURN BOND FUND - IN #328	07/26/2010	11/11/2010	50,846 71	50,000 00	846 71	0 00
200 0000	371901109	GENTEX CORP COM	12/14/2009	10/07/2010	4,073 31	3,585 28	488 03	0 00
74 0000	380956409	GOLDCORP INC NEW COM	12/16/2009	08/04/2010	2,973.51	2,955.31	18 20	0 00
11 0000	38259P508	GOOGLE INC CL A	12/17/2009	08/04/2010	5,522.75	6,552 59	-1,029 84	0 00
19 0000	427866108	HERSHEY CO	12/14/2009	09/17/2010	900.82	686 97	213 85	0 00
20.0000	456788108	INFOSYS TECHNOLOGIES SP ADR COM	12/16/2009	02/19/2010	1,112 81	1,093.93	18 88	0 00
24 0000	461202103	INTUIT INC COM	10/14/2009	09/17/2010	1,072.36	718 26	354 10	0 00
69.0000	487836108	KELLOGG CO COM	12/14/2009	05/06/2010	3,746.82	3,697 54	49 28	0 00
98.0000	487836108	KELLOGG CO COM	06/02/2010	11/05/2010	4,811 19	5,364 92	-553.73	0 00
72 0000	500255104	KOHLS CORP COM	12/16/2009	04/20/2010	4,023.04	3,953 27	69 77	0 00

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C/O SYNOVUS TRUST COMPANY
P. O. BOX 568
STATESBORO, GA 30459

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
122 0000	502117203	L'OREAL-UNSPONSORED ADR	12/14/2009	08/18/2010	2,450 11	2,755.68	-305 57	0 00
23.0000	55261F104	M & T BK CORP COM	12/14/2009	05/24/2010	1,901.14	1,487 58	413 56	0 00
107 0000	G5876H105	MARVELL TECHNOLOGY GROUP LTD	12/17/2009	02/19/2010	2,159 95	2,066 53	93 42	0 00
77 0000	58155Q103	MCKESSON CORP COM	12/16/2009	09/10/2010	4,591 25	4,903 17	-311 92	0 00
97 0000	58405U102	MEDCO HEALTH SOLUTIONS INC COM	12/16/2009	08/04/2010	4,617.27	6,099 12	-1,481 85	0 00
50 0000	64110D104	NETAPP INC COM	12/17/2009	02/19/2010	1,557 26	1,691 80	-134 54	0 00
18 0000	674599105	OCCIDENTAL PETE CORP COM	12/16/2009	04/20/2010	1,561 70	1,443 74	117 96	0 00
55 0000	674599105	OCCIDENTAL PETE CORP COM	12/16/2009	08/04/2010	4,346 52	4,411 41	-64 89	0 00
46 0000	68389X105	ORACLE CORP COM	12/16/2009	02/19/2010	1,114 23	1,069 78	44 45	0 00
199 0000	68389X105	ORACLE CORP COM	12/16/2009	06/02/2010	4,490 98	4,627 94	-136 96	0 00
1350 0000	72201M487	PIMCO UNCONSTRAINED BOND FUND INS #1863	07/20/2010	12/07/2010	15,052 50	14,971 50	81 00	0 00
37 0000	74005P104	PRAXAIR INC COM	12/16/2009	02/19/2010	2,866 17	3,037 98	-171 81	0 00
18 0000	740189105	PRECISION CASTPARTS CORP COM W/RIGHTS ATTACHED EXPIRING	12/16/2009	02/19/2010	2,047 60	2,014 16	33 44	0 00
17 0000	741503403	PRICELINE COM INC COM NEW	04/20/2010	06/02/2010	3,183.32	4,334 67	-1,151 35	0 00
69 0000	74834L100	QUEST DIAGNOSTICS INC COM	12/16/2009	02/19/2010	3,961 23	4,270 93	-309 70	0 00
1305 2060	81728B700	SENTINEL COMMON STOCK FUND CLASS I	12/18/2009	10/27/2010	38,490 52	35,749 59	2,740 93	0 00
500 0000	81728B700	SENTINEL COMMON STOCK FUND CLASS I	12/18/2009	12/07/2010	15,305.00	13,695 00	1,610 00	0 00

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1148 BROADWAY, 2ND FLOOR
COLUMBUS, GA 31902

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
55.0000	84265V105	SOUTHERN COPPER CORP COM	12/16/2009	02/19/2010	1,703 94	1,847.26	-143 32	0 00
158 0000	84265V105	SOUTHERN COPPER CORP COM	12/16/2009	04/20/2010	5,072 74	5,306 67	-233 93	0 00
147.0000	845467109	SOUTHWESTERN ENERGY CO COM	12/16/2009	04/20/2010	6,035 42	6,701 21	-665 79	0 00
223.0000	874039100	TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	12/16/2009	06/02/2010	2,230 59	2,445 53	-214.94	0 00
271 0000	87425E103	TALISMAN ENERGY INC COM	12/16/2009	04/20/2010	4,713 18	4,939 38	-226 20	0 00
68 0000	881624209	TEVA PHARMACEUTICAL INDS LTD ADR	02/19/2010	08/04/2010	3,389 35	3,965 01	-575 66	0 00
120.0000	931422109	WALGREEN CO	11/02/2009	06/02/2010	3,915.25	4,622 29	-707.04	0 00
32 0000	958102105	WESTERN DIGITAL CORP COM	12/17/2009	02/19/2010	1,380.46	1,346.11	34 35	0 00
135 0000	958102105	WESTERN DIGITAL CORP COM	12/17/2009	08/04/2010	3,640.55	5,678.88	-2,038 33	0 00
Total Short Term Sales Reported on 1099-B					**429,145.93**	**434,315 33**	**-5,169 40**	**0 00**
Long Term 15% Sales Reported on 1099-B								
82 0000	001055102	AFLAC INC COM	VARIOUS	02/16/2010	3,926.23	5,209 30	-1,283 07	0 00
41 0000	009158106	AIR PRODS & CHEMICALS INC COM W/ RTS TO PURCHASE PFD SHS EXP	06/26/2008	06/29/2010	2,686.93	4,099 08	-1,412 15	0 00
266 0000	205887102	CONAGRA FOODS INC	12/14/2009	12/30/2010	6,009 16	5,978 75	30 41	0 00
20 0000	244199105	DEERE & CO COM	06/26/2008	09/17/2010	1,440 82	1,447 35	-6 53	0 00
24 0000	25746U109	DOMINION RES INC VA NEW COM	06/26/2008	09/17/2010	1,039 24	1,138 02	-98 78	0.00
133 0000	25746U109	DOMINION RES INC VA NEW COM	VARIOUS	10/25/2010	5,923.51	6,037.25	-113 74	0 00

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2010 Tax Information Statement

Account Number: 68G150003
Recipient's Tax ID Number: 58-2093653
Payer's Federal ID Number: 58-2146977
Questions? (706)644-3129

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COLUMBUS, GA 31902

Recipient's Name and Address:
JACK N & ADDIE D AVERETT FNDA INC
C/O SYNOVUS TRUST COMPANY
P. O. BOX 568
STATESBORO, GA 30459

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
100000 0000	3128X83V2	FEDERAL HOME LN MTG CORP MEDIUM TERM NTS 4 00% DTD 07/20/2009 DUE	07/01/2009	07/20/2010	100,000 00	100,000 00	0 00	0 00
100000 0000	3136FH2V6	FEDERAL NATL MTG ASSN 4 00% DTD 08/10/2009 DUE 08/10/2016	08/04/2009	08/10/2010	100,000 00	99,672.00	328 00	0 00
50000 0000	3135A0JA8	FEDERAL NATL MTG ASSN FANNIE MAE INVT NTS 5 00% DTD 06/24/2005 DUE	06/16/2005	06/25/2010	50,000.00	50,000 00	0 00	0 00
6514 6580	31420B300	FEDERATED INSTITUTIONAL HIGH YIELD BOND FUND #900	07/10/2008	06/02/2010	61,498 37	61,628 66	-130 29	0 00
42 0000	487836108	KELLOGG CO COM	09/25/2008	05/06/2010	2,280 67	2,377 94	-97 27	0 00
1163 8730	52106N889	LAZARD EMERGING MARKETS PORTFOLIO - IN	VARIOUS	10/27/2010	24,615 91	26,113 49	-1,497 58	0 00
116 0000	502117203	L'OREAL-UNSPONSORED ADR	09/25/2008	08/18/2010	2,329.61	2,501 83	-172 22	0 00
92.0000	58933Y105	MERCK & CO INC NEW COM	07/22/2009	12/06/2010	3,226.05	2,832 21	393 84	0 00
1350 0000	693390700	PIMCO TOTAL RETURN FD INST #35	11/17/2009	12/07/2010	15,390 00	14,850 00	540 00	0 00
40 0000	74005P104	PRAXAIR INC COM	06/27/2008	02/19/2010	3,098 57	3,764 70	-666 13	0 00
2488 1500	81728B833	SENTINEL MID CAP VALUE FUND CLASS I	VARIOUS	06/02/2010	30,753.53	33,907 32	-3,153 79	0 00
4027 9230	81728B833	SENTINEL MID CAP VALUE FUND CLASS I	VARIOUS	10/27/2010	54,820.03	35,234.23	19,585 80	0 00
828 6200	872407101	TFS MARKET NEUTRAL FUND	10/02/2009	10/27/2010	13,092.20	12,603.31	488 89	0 00
Total Long Term 15% Sales Reported on 1099-B					**482,130 83**	**469,395 44**	**12,735 39**	**0 00**

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Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Correction in Surrender Charg	$ 3,005	$ 3,005	$
Accrued Interest	-130	-130	
Bond Amortization	766	766	
Tax Refund	1		
Total	$ 3,642	$ 3,641	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Accounting Fees	$ 3,400	$	$	$ 3,400
Total	$ 3,400	$ 0	$ 0	$ 3,400

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Investment Fees	$ 27,248	$ 27,248	$	$
Total	$ 27,248	$ 27,248	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Taxes - Federal Income Tax	$ 279	$	$	$ 279
Taxes - Foreign Taxes Withheld	797			797
Taxes - Real Estate	2,838			2,838
Total	$ 3,914	$ 0	$ 0	$ 3,914

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
Guidestar	75			75
Home Maintenance & Utilities	10,347			10,347
Insurance	2,597			2,597
Licenses & Registrations	30			30
P.O. Box Rental	100			100
Total	$ 13,149	$ 0	$ 0	$ 13,149

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Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
See attached	$ 449,625	$ 150,000		$ 151,608
Total	$ 449,625	$ 150,000		$ 151,608

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
See Attached	$ 1,338,701	$ 1,411,370		$ 1,603,621
Total	$ 1,338,701	$ 1,411,370		$ 1,603,621

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
See Attached	$ 350,569	$ 1,086,203		$ 1,120,273
Total	$ 350,569	$ 1,086,203		$ 1,120,273

Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
See Attached	$ 462,670	$		$
Ac		3,625		3,625
Brokerage A/C		6,009		6,009
Total	$ 462,670	$ 9,634		$ 9,634

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Statement 10 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
Residence	$ 400,000	$ 559,585	$ 560,000
Contents of Residence	610,500	610,500	610,500
Jewelry	16,776	16,776	16,776
Personal Effects	1,000	1,000	1,000
Total	$ 1,028,276	$ 1,187,861	$ 1,188,276

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Statement 11 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
M. F. Deloach, Jr. 768 Oglethorpe Avenue St Simons Island GA 31522	Trustee	0.00	0	0	0
Kathy Bradley 2075 Settlement Road Register GA 30452	Trustee	0.00	0	0	0
Albert Burke 1209 Merchant Way, Suite 101 Statesboro GA 30458	Trustee	0.00	0	0	0
Aubrey Highsmith 2126 Hephzibah McBean Road Hephzibah GA 30815	Trustee	0.00	0	0	0
Jane Jackson Highsmith P.O. Box 127 Hephzibah GA 30815	Trustee	0.00	0	0	0
Bradley W. Holmes 334 Lake Forest Drive Acworth GA 30102	Trustee	0.00	0	0	0
Mimi Averitt Potter 2027 Glen Oaks Drive Statesboro GA 30461	Trustee	0.00	0	0	0
Delma E. Presley 106 S. Edgewood Drive Statesboro GA 30458	Trustee	0.00	0	0	0

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Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
No Requirements