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

2010

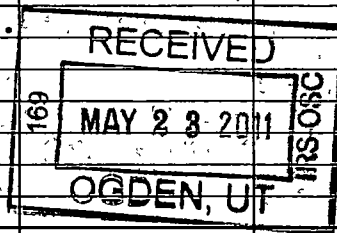
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

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 IRVIN & CONNIE PUND FOUNDATION, INC. C/O NORTHERN TRUST		A Employer identification number 58-2363843
Number and street (or P O box number if mail is not delivered to street address) 3282 NORTHSIDE PARKWAY NW	Room/suite 100	B Telephone number (770) 933-2142
City or town, state, and ZIP code ATLANTA, GA 30327		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 418,839.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
Revenue	1 Contributions, gifts, grants, etc., received	25,000.				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
	3 Interest on savings and temporary cash investments					
	4 Dividends and interest from securities	5,453.	5,453.		STATEMENT 1	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	18,093.				
	b Gross sales price for all assets on line 6a	124,387.				
	7 Capital gain net income (from Part IV, line 2)		18,093.			
	8 Net short-term capital gain					
	9 Income modifications					
	10a Gross sales less returns and allowances					
b Less Cost of goods sold						
c Gross profit or (loss)						
11 Other income						
12 Total. Add lines 1 through 11	48,546.	23,546.	0.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees					
	b Accounting fees	STMT 2	1,500.	1,500.	0.	0.
	c Other professional fees					
	17 Interest					
	18 Taxes	STMT 3	217.	0.	0.	0.
	19 Depreciation and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses	STMT 4	366.	366.	0.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23		2,083.	1,866.	0.	0.
	25 Contributions, gifts, grants paid		18,000.			18,000.
26 Total expenses and disbursements. Add lines 24 and 25		20,083.	1,866.	0.	18,000.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		28,463.				
b Net investment income (if negative, enter -0-)			21,680.			
c Adjusted net income (if negative, enter -0-)				0.		



SCANNED MAY 25 2011

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		18,765.	24,096.	24,096.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		324.	106.	106.
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 5	289,668.	313,018.	394,637.
	c	Investments - corporate bonds				
Liabilities	11	Investments - land, buildings, and equipment basis				
		Less: accumulated depreciation				
	12	Investments - mortgage loans				
	13	Investments - other				
	14	Land, buildings, and equipment basis				
		Less: accumulated depreciation				
	15	Other assets (describe)				
	16	Total assets (to be completed by all filers)		308,757.	337,220.	418,839.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <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		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		308,757.	337,220.	
30	Total net assets or fund balances		308,757.	337,220.		
31	Total liabilities and net assets/fund balances		308,757.	337,220.		

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	308,757.
2	Enter amount from Part I, line 27a	2	28,463.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	337,220.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	337,220.

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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 NORTHERN TRUST - SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
b NORTHERN TRUST - SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 30,547.		29,720.	827.
b 92,092.		76,574.	15,518.
c 1,748.			1,748.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			827.
b			15,518.
c			1,748.
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	18,093.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	12,500.	299,731.	.041704
2008	17,000.	384,581.	.044204
2007	19,546.	416,764.	.046899
2006	17,336.	351,120.	.049373
2005	16,819.	303,380.	.055439

2 Total of line 1, column (d)	2	.237619
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	.047524
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	362,722.
5 Multiply line 4 by line 3	5	17,238.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	217.
7 Add lines 5 and 6	7	17,455.
8 Enter qualifying distributions from Part XII, line 4	8	18,000.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	217.
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	217.
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	217.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	323.	
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	323.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	106.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 106. Refunded <input type="checkbox"/>	11	0.	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> GA		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A: Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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 ► JOHN OGLESBY Telephone no. ► 770 933-2148			
Located at ► 3282 NORTHSIDE PARKWAY NW NO. 100, ATLANTA, GA ZIP+4 ► 30327				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
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	Yes	No
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 ►				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ►			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) 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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

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

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

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?

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

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CONNIE PUND 3350 RIVERWOOD PARKWAY, SUITE 2140 ATLANTA, GA 30339	PRESIDENT 0.00	0.	0.	0.
IRVIN PUND 3350 RIVERWOOD PARKWAY, SUITE 2140 ATLANTA, GA 30339	SECRETARY 0.00	0.	0.	0.
JOHN OGLESBY 3350 RIVERWOOD PARKWAY, SUITE 2140 ATLANTA, GA 30339	TRUSTEE/DIRECTOR 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

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

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

Amount

All other program-related investments. See instructions.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	339,448.
b	Average of monthly cash balances	1b	28,798.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	368,246.
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	368,246.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,524.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	362,722.
6	Minimum investment return. Enter 5% of line 5	6	18,136.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	18,136.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	217.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	217.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	17,919.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	17,919.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	17,919.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	18,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	18,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	217.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	17,783.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				17,919.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			2,153.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 18,000.				
a Applied to 2009, but not more than line 2a			2,153.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				15,847.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				2,072.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

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

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

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

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

1 Information Regarding Foundation Managers:

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

SEE STATEMENT 6

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

NONE

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

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

- a** The name, address, and telephone number of the person to whom applications should be addressed:

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

- c** Any submission deadlines:

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

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

023611 12-07-10

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

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

OMB No 1545-0047

2010

Name of the organization

IRVIN & CONNIE PUND FOUNDATION, INC.
C/O NORTHERN TRUST

Employer identification number

58-2363843

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck 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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

IRVIN & CONNIE PUND FOUNDATION, INC.
C/O NORTHERN TRUST

Employer identification number

58-2363843

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CONNIE AND IRVIN PUND 3350 RIVERWOOD PARKWAY, SUITE 2140 ATLANTA, GA 30339	\$ 25,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

IRVIN & CONNIE PUND FOUNDATION, INC.
C/O NORTHERN TRUST

58-2363843

Part II Noncash Property (see instructions)[illegible]

Name of organization

Employer identification number

IRVIN & CONNIE PUND FOUNDATION, INC.
C/O NORTHERN TRUST

58-2363843

Part III

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NORTHERN TRUST	7,201.	1,748.	5,453.
TOTAL TO FM 990-PF, PART I, LN 4	7,201.	1,748.	5,453.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	1,500.	1,500.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	1,500.	1,500.	0.	0.

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
IRS	217.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	217.	0.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	336.	336.	0.	0.
STATE LICENSE	30.	30.	0.	0.
TO FORM 990-PF, PG 1, LN 23	366.	366.	0.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SECURITIES	313,018.	394,637.
TOTAL TO FORM 990-PF, PART II, LINE 10B	313,018.	394,637.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	6
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NAME OF MANAGER

CONNIE PUND
IRVIN PUND

Realized Gain and Loss Worksheet

For: 2010
Div #: 8G 23-26231 PUND FOUND NFP -D-
Objective: Maximum Growth
Responsibility: Sole Revocable: Revocable Trust
Report Filter: None

Run: 1/18/11 1 22 PM
Current: 1/14/11
Requester: PAR8

Security Description	Cusip	Carry Value	Trade Price	Trade Date	Acquisition Date	Trade Proceeds	Tax Cost	Gain/Loss
Short Term Capital Gains and Losses								
Trade Activity								
MFB NORTHERN FDS FIXED INCOME FD	665162806	620	10 240	02/01/10	07/10/2009	6,349	6,200	149
MFB NORTHN SHORT INTERMEDIATE US GOVT	665162756	311	10 389	02/01/10	07/10/2009	3,230	3,292	(62)
		8	10 389	02/01/10	12/21/2009	80	80	0
		0	10 404	02/01/10	12/21/2009	5	5	0
		1	10 250	02/10/10	12/21/2009	6	6	(0)
		0	10 200	02/10/10	02/10/2010	1	0	0
MFB NORTHERN FDS FIXED INCOME FD	665162806	30	10 240	03/26/10	07/10/2009	307	300	7
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND	665162442	70	10 400	03/26/10	02/01/2010	728	719	9
MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD COM CL	22544R305	35	8 170	03/29/10	10/06/2009	286	292	(6)
MFB NORTHERN FDS FIXED INCOME FD	665162806	285	10 290	04/26/10	07/10/2009	2,933	2,850	83
MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD COM CL	22544R305	45	8 420	04/26/10	07/10/2009	379	335	43
		275	8 419	04/26/10	10/06/2009	2,316	2,294	22
		5	8 421	04/26/10	02/01/2010	42	40	2
		850	8 080	05/10/10	07/10/2009	6,868	6,341	527
MFB NORTHN SHORT INTERMEDIATE US GOVT	665162756	659	10 639	11/18/10	07/15/2010	7,016	6,963	53
		0	10 668	11/18/10	11/18/2010	1	1	0

TOTAL Short Term Capital Gains and Losses

827

Long Term Capital Gains and Losses

Trade Activity								
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	665162483	55	19 290	02/01/10	01/26/2009	1,061	604	457
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD	665162475	20	15 720	02/01/10	11/25/2008	314	225	90
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL	722005667	10	7 920	02/01/10	01/27/2009	79	62	17
MFB NORTHERN FDS MULTI MANAGER LARGE CAPFD	665162517	450	8 160	03/26/10	02/27/2008	3,672	4,118	(446)
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	665162483	45	20 590	03/26/10	01/26/2009	927	495	432
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD	665162475	15	17 020	03/26/10	11/25/2008	255	168	87
MFB NORTHN MULTI-MANAGER INTL EQTY FD	665162558	235	9 090	03/26/10	01/26/2009	2,138	1,504	632
MFB NORTHN MULTI-MANAGER MID CAP FD	665162574	30	10 080	03/26/10	09/01/2008	302	303	(1)
MFB NORTHN MULTI-MANAGER SMALL CAP FD	665162566	35	8 870	03/26/10	09/01/2008	310	355	(45)

* Derived from Trade Proceeds and Carry Value

The Northern Trust Company - For Internal Use Only

Page 1 of 2

Realized Gain and Loss Worksheet

For: 2010

Div #: 8G 23-26231 PUND FOUND NFP -D-
Objective: Maximum Growth
Responsibility: Sole Revocable: Revocable Trust
Report Filter: None

Run: 1/18/11 1 22 PM
Current: 1/14/11
Requester: PAR8

Security Description	Cusip	Carry Value	Trade Price	Trade Date	Acquisition Date	Trade Proceeds	Tax Cost	Gain/Loss
Long Term Capital Gains and Losses								
Trade Activity								
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL	722005667	45	7 780	03/29/10	03/25/2009	350	287	63
MFB NORTHERN FDS MULTI MANAGER LARGE CAPFD	665162517	735	8 520	04/28/10	02/27/2008	6,262	6,725	(463)
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL	722005667	405	8 100	04/26/10	03/25/2009	3 281	2 584	697
MFB NORTHERN FDS MULTI MANAGER LARGE CAPFD	665162517	1,045	8 130	05/10/10	02/27/2008	8,496	9,562	(1 066)
MFB NORTHERN FDS STK INDEX FD	665162772	2,420	14 369	05/10/10	01/26/2009	34,777	25,000	9,777
MFB NORTHN MULTI-MANAGER INTL EQTY FD	665162558	460	8 780	05/10/10	01/26/2009	4,039	2,944	1,095
MFB NORTHERN FDS MULTI MANAGER LARGE CAPFD	665162517	870	7 760	07/15/10	02/27/2008	6,751	7,961	(1,209)
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND	665162442	310	10 900	11/18/10	09/23/2009	3,379	3,100	279
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD	665162475	30	18 620	11/18/10	10/02/2009	559	470	89
MFB NORTHN MULTI-MANAGER INTL EQTY FD	665162558	290	9 790	11/18/10	10/02/2009	2,839	2,471	368
MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD COM CL	22544R305	218	9 069	11/18/10	07/10/2009	1,981	1,630	352
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL	722005667	275	8 630	11/18/10	10/05/2009	2,373	2,085	289
MFB NORTHN MULTI-MANAGER SMALL CAP FD	665162566	625	10 189	12/16/10	09/01/2008	6,374	6,349	25
		71	10 189	12/16/10	12/19/2007	726	716	10
		65	10 190	12/16/10	12/19/2007	665	658	9
		18	10 190	12/16/10	02/27/2008	184	166	17
Capital Gain Dividends								3,134
								735
								60
								35
TOTAL Long Term Capital Gains and Losses								16,518

IRVIN & CONNIE PUND FOUNDATION
SCHEDULE OF AVERAGE FMV
2010

	<u>Cash Total FMV</u>	<u>Avg. Monthly Total FMV</u>	<u>Securities Total FMV</u>	<u>Avg. Monthly Total FMV</u>
DECEMBER 2009	<u>18,765</u>		<u>331,675</u>	
JANUARY	18,630	\$ 18,697	319,091	\$ 325,383
FEBRUARY	13,672	16,151	330,685	324,888
MARCH	13,528	13,600	337,186	333,935
APRIL	9,910	11,719	344,103	340,644
MAY	47,661	28,786	316,375	330,239
JUNE	48,273	47,967	308,115	312,245
JULY	41,096	44,685	334,816	321,466
AUGUST	34,230	37,663	326,512	330,664
SEPTEMBER	34,850	34,540	354,457	340,485
OCTOBER	34,980	34,915	367,280	360,869
NOVEMBER	27,315	31,148	371,605	369,443
DECEMBER 2010	<u>24,094</u>	<u>25,705</u>	<u>394,637</u>	<u>383,121</u>
 TOTAL AVG MONTHLY FMV		 \$ 345,574		 \$ 4,073,382
 AVG MONTHLY FMV		 \$ 28,798		 \$ 339,448