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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

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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: KEMMONS WILSON FAMILY FOUNDATION

A Employer identification number: 62-6046687

Number and street (or P.O. box number if mail is not delivered to street address): 8700 TRL LK DR W SUITE 300 Room/suite

B Telephone number: (901)346-8800

City or town, state, and ZIP code: MEMPHIS, TN 38125

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 32,429,550.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	816,709.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	43,209.	43,209.	43,209.	STATEMENT 1
	4 Dividends and interest from securities	635,736.	633,672.	635,736.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<1,518,262.>			
	b Gross sales price for all assets on line 6a 5,310,499.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances 2,709.				STATEMENT 3
	b Less: Cost of goods sold 2,514.				
	c Gross profit or (loss)	195.		195.	
	11 Other income	96,501.	96,501.	96,501.	STATEMENT 4
	12 Total. Add lines 1 through 11	74,088.	773,382.	775,641.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
	14 Other employee salaries and wages	87,600.	0.	0.	87,600.
	15 Pension plans, employee benefits	11,553.	0.	0.	11,553.
	16a Legal fees STMT 5	632.	316.	0.	316.
	b Accounting fees STMT 6	35,500.	17,650.	0.	17,650.
	c Other professional fees STMT 7	20,530.	10,265.	0.	10,265.
	17 Interest	1,532.	1,532.	0.	0.
	18 Taxes STMT 8	15,166.	9,068.	0.	6,098.
	19 Depreciation and depletion	3,625.	0.	3,556.	
	20 Occupancy	5,048.	0.	0.	0.
	21 Travel, conferences, and meetings	25,364.	0.	0.	26,229.
	22 Printing and publications	7,731.	0.	0.	2,731.
	23 Other expenses STMT 9	11,221.	2,018.	117.	9,086.
	24 Total operating and administrative expenses. Add lines 13 through 23	225,502.	40,849.	3,673.	171,528.
	25 Contributions, gifts, grants paid	1,597,210.			1,597,210.
	26 Total expenses and disbursements. Add lines 24 and 25	1,822,712.	40,849.	3,673.	1,768,738.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<1,748,624.>			
	b Net investment income (if negative, enter -0-)		732,533.		
	c Adjusted net income (if negative, enter -0-)			771,968.	

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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	279,213.	45,235.	45,235.
	3	Accounts receivable ▶ 2,594,989.			
		Less: allowance for doubtful accounts ▶ 2,346,048.	324,686.	248,941.	248,941.
	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	92,446.	89,932.	89,932.
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶ 463,005.			
		Less accumulated depreciation ▶	463,005.	463,005.	463,005.
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	35,987,706.	34,551,367.	31,563,316.
	14	Land, buildings, and equipment: basis ▶ 28,459.			
		Less accumulated depreciation STMT 12 ▶ 23,138.	4,852.	5,321.	5,321.
	15	Other assets (describe ▶ STATEMENT 13)	13,800.	13,800.	13,800.
	16	Total assets (to be completed by all filers)	37,165,708.	35,417,601.	32,429,550.
Liabilities	17	Accounts payable and accrued expenses	3,196.	6,881.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 14)	5,074.	3,078.	
	23	Total liabilities (add lines 17 through 22)	8,270.	9,959.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	37,157,438.	35,407,642.	
	30	Total net assets or fund balances	37,157,438.	35,407,642.	
	31	Total liabilities and net assets/fund balances	37,165,708.	35,417,601.	

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	37,157,438.
2	Enter amount from Part I, line 27a	2	<1,748,624.>
3	Other increases not included in line 2 (itemize) ▶ REFUND OF FEDERAL INCOME TAXES	3	19,215.
4	Add lines 1, 2, and 3	4	35,428,029.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	20,387.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	35,407,642.

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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				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	5,310,499.		6,828,761.	<1,518,262.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				<1,518,262.>

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	<1,518,262.>
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	<25,554.>

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	1,835,071.	7,703,147.	.238224
2008	3,101,652.	10,447,743.	.296873
2007	2,935,344.	37,725,465.	.077808
2006	2,819,704.	33,918,049.	.083133
2005	2,249,843.	29,449,081.	.076398

2 Total of line 1, column (d)	2	.772436
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	.154487
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	29,667,314.
5 Multiply line 4 by line 3	5	4,583,214.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,325.
7 Add lines 5 and 6	7	4,590,539.
8 Enter qualifying distributions from Part XII, line 4	8	1,768,738.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	14,651.
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	14,651.
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	14,651.
6	Credits/Payments.		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 8,000.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 1,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	9,000.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	5,651.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on Form 990-T for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ WWW.KWILSONFF.COM

14 The books are in care of ▶ GARY C. MCCLAIN, CPA Telephone no. ▶901-346-8800

Located at ▶8700 TRAIL LAKE DRIVE WEST, SUITE 300, MEMPHIS, T ZIP+4 ▶38125

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

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?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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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 | 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.

(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 15		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
AVAILABLE UPON REQUEST	0.00	0.	0.	0.

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	29,107,756.
b	Average of monthly cash balances	1b	195,667.
c	Fair market value of all other assets	1c	815,678.
d	Total (add lines 1a, b, and c)	1d	30,119,101.
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	30,119,101.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	451,787.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	29,667,314.
6	**Minimum investment return.** Enter 5% of line 5	6	1,483,366.

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	1,483,366.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a 14,651.		
b	Income tax for 2010. (This does not include the tax from Part VI) — 2b		
c	Add lines 2a and 2b	2c	14,651.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,468,715.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,468,715.
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	1,468,715.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,768,738.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,768,738.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,768,738.

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				1,468,715.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 825,972.				
b From 2006 1,188,629.				
c From 2007 1,197,840.				
d From 2008 2,596,015.				
e From 2009 1,465,484.				
f Total of lines 3a through e	7,273,940.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 1,768,738.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				1,468,715.
e Remaining amount distributed out of corpus	300,023.			
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	7,573,963.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	825,972.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	6,747,991.			
10 Analysis of line 9:				
a Excess from 2006 1,188,629.				
b Excess from 2007 1,197,840.				
c Excess from 2008 2,596,015.				
d Excess from 2009 1,465,484.				
e Excess from 2010 300,023.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [X] 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

LAUREN YOUNG, EXECUTIVE DIRECTOR, 901-346-8800
8700 TRAIL LAKE DR W, STE 300, MEMPHIS, TN 38125

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:

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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*				
SEE STATEMENT 16				
Total			▶ 3a	1,597,210.
b *Approved for future payment*				
NONE				
Total			▶ 3b	648,000.

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					43,209.
4 Dividends and interest from securities					635,736.
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					96,501.
8 Gain or (loss) from sales of assets other than inventory					<1,518,262.>
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory	451211	195.			
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		195.		0.	<742,816.>

13 Total. Add line 12, columns (b), (d), and (e) .... 13 <742,621.>

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
3	UTILIZING FOUNDATION ASSETS TO PROVIDE ADDITIONAL FUNDS FOR
3	CHARITABLE PURPOSES.

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
	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 tax...) is based on all information of which preparer has any knowledge

DO NOT CORRESPONDE FOR SIGNATURE

Signature of officer or trustee — Date 11/3/11 — Title Vice President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
GARY MCCLAIN, CPA	Gary McClain CPA	11/2/11		

Firm's name ▶ GARY MCCLAIN, CPA — Firm's EIN ▶

Firm's address ▶ 8700 TRAIL LAKE DRIVE WEST, SUITE 300
MEMPHIS, TN 38125 — Phone no 901-346-8800

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04-26-11

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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	Employer identification number
KEMMONS WILSON FAMILY FOUNDATION	62-6046687

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

CISBJHFF3P

Name of organization: KEMMONS WILSON FAMILY FOUNDATION

Employer identification number: 62-6046687

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	C. KEMMONS WILSON 2000 CHARITABLE LEAD TRUST 8700 TRAIL LAKE DR W, STE 300 MEMPHIS, TN 38125	$ 816,709.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

CISBJHFF3P

Name of organization	Employer identification number
KEMMONS WILSON FAMILY FOUNDATION	62-6046687

Part II **Noncash Property** (see instructions)

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

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

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

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

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

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

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Name of organization	Employer identification number
KEMMONS WILSON FAMILY FOUNDATION	62-6046687

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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Part IV Capital Gains and Losses for Tax on Investment Income

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	(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	PALLADIAN PARTNERS VI LP	P	VARIOUS	VARIOUS
b	PALLADIAN PARTNERS VI LP	P	VARIOUS	VARIOUS
c	DTC PRIVATE EQUITY, L.P.	P	VARIOUS	VARIOUS
d	DTC PRIVATE EQUITY, L.P.	P	VARIOUS	VARIOUS
e	EXCELSIOR BUYOUT INVESTORS LLC	P	VARIOUS	VARIOUS
f	EXCELSIOR BUYOUT INVESTORS LLC	P	VARIOUS	VARIOUS
g	BLACKHAWK CREDIT FUND LP	P	VARIOUS	VARIOUS
h	BLACKHAWK CREDIT FUND LP	P	VARIOUS	VARIOUS
i	BRANDES	P	VARIOUS	VARIOUS
j	BRANDES	P	VARIOUS	VARIOUS
k	ATALANTA	P	VARIOUS	VARIOUS
l	ATALANTA	P	VARIOUS	VARIOUS
m	MAIN ACCOUNT	P	VARIOUS	VARIOUS
n	EAGLE CAPITAL	P	VARIOUS	VARIOUS
o	EAGLE CAPITAL	P	VARIOUS	VARIOUS

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	6,779.			6,779.
b	17,644.			17,644.
c			1,303.	<1,303.>
d	27,113.			27,113.
e	8,161.			8,161.
f	52,701.			52,701.
g			18,302.	<18,302.>
h	135.			135.
i	160,574.		196,292.	<35,718.>
j	1,304,872.		2,014,518.	<709,646.>
k	1,192,152.		1,221,613.	<29,461.>
l	880,396.		696,992.	183,404.
m	506,721.		1,800,549.	<1,293,828.>
n	50,946.		51,732.	<786.>
o	612,786.		474,032.	138,754.

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) Losses (from col (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
a				** 6,779.
b				17,644.
c				** <1,303.>
d				27,113.
e				** 8,161.
f				52,701.
g				** <18,302.>
h				135.
i				** <35,718.>
j				<709,646.>
k				** <29,461.>
l				183,404.
m				<1,293,828.>
n				** <786.>
o				138,754.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 } ... 2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 ... 3

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023591 05-01-10

** (SHORT-TERM)

Part IV Capital Gains and Losses for Tax on Investment Income

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	(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	KENNEDY	P	VARIOUS	VARIOUS
b	KENNEDY	P	VARIOUS	VARIOUS
c	WHV	P	VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	183,506.		145,356.	38,150.
b	202,591.		166,871.	35,720.
c	48,127.		41,201.	6,926.
d	55,295.			55,295.
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
	(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				** 38,150.
b				35,720.
c				** 6,926.
d				55,295.
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	<1,518,262.>
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	<25,554.>

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023591
05-01-10

** (SHORT-TERM)

CISBJHFF3P

Depreciation and Amortization Detail FORM-990-PF PAGE 1 990-PF

Asset Number	Description of property / Date placed in service	Method/ IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
11	COMPUTER EQUIPMENT							
	012407	200DB	5.00	17	3,566.		2,539.	410.
12	COMPUTER EQUIPMENT							
	050707	200DB	5.00	17	1,998.		1,423.	230.
13	COMPUTER SOFTWARE							
	102006	200DB	5.00	17	18,800.		15,552.	2,166.
24	DELL LAPTOP							
	012910	200DB	5.00	19B	1,834.			367.
25	DELL LAPTOP							
	012910	200DB	5.00	19B	2,260.			452.
	* TOTAL 990-PF PG 1 DEPR							
					28,458.	0.	19,514.	3,625.

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- Current year section 179 (D) - Asset disposed

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

SOURCE	AMOUNT
KEMMONS WILSON INC	537.
WILKEM N/R	42,672.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	43,209.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ATALANTA	25,561.	0.	25,561.
BLACKHAWK CREDIT FUND LP	50,475.	0.	50,475.
BRANDES	42,142.	0.	42,142.
DTC PRIVATE EQUITY LP	9,921.	0.	9,921.
EAGLE CAP	43,435.	0.	43,435.
EARNEST PARTNERS	379.	5.	374.
EXCELSIOR BUYOUT FUNDS LP	21,288.	0.	21,288.
FIXED INCOME	427,280.	54,291.	372,989.
KENNEDY (TWO RIVERS)	15,395.	999.	14,396.
MAIN ACCT	11,748.	0.	11,748.
METLIFE	10.	0.	10.
PALLADIAN PARTNERS VI LP	11,754.	0.	11,754.
THORNBURG	24,982.	0.	24,982.
WHV	6,661.	0.	6,661.
TOTAL TO FM 990-PF, PART I, LN 4	691,031.	55,295.	635,736.

FORM 990-PF INCOME AND COST OF GOODS SOLD INCLUDED ON PART I, LINE 10 STATEMENT 3

INCOME		
1. GROSS RECEIPTS	2,709	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		2,709
4. COST OF GOODS SOLD (LINE 15)	2,514	
5. GROSS PROFIT (LINE 3 LESS LINE 4)		195
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		195
COST OF GOODS SOLD		
8. INVENTORY AT BEGINNING OF YEAR	92,446	
9. MERCHANDISE PURCHASED		
10. COST OF LABOR		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS		
13. ADD LINES 8 THROUGH 12		92,446
14. INVENTORY AT END OF YEAR	89,932	
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14)		2,514

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FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DTC PRIVATE EQUITY, LP	<22,655.>	<22,655.>	<22,655.>
BRANDES (MANAGEMENT FEES)	<6,322.>	<6,322.>	<6,322.>
MAIN ACCT (MANAGEMENT FEES)	<67,580.>	<67,580.>	<67,580.>
EXCELSIOR BUYOUT INVESTROS LLC	<10,227.>	<10,227.>	<10,227.>
EAGLE CAP (MANAGEMENT FEES)	<19,273.>	<19,273.>	<19,273.>
KENNEDY (TWO RIVERS) (MANAGEMENT FEES)	<18,490.>	<18,490.>	<18,490.>
ATALANTA (MANAGEMENT FEES)	<12,825.>	<12,825.>	<12,825.>
PALLADIAN PARTNERS VI LP	<19,690.>	<19,690.>	<19,690.>
BLACKHAWK CREDIT FUND LP	<23,791.>	<23,791.>	<23,791.>
BAD DEBT RECOVERY ON NOTE RECEIVABLE	300,000.	300,000.	300,000.
WHV (MANAGEMENT FEES)	<2,646.>	<2,646.>	<2,646.>
TOTAL TO FORM 990-PF, PART I, LINE 11	96,501.	96,501.	96,501.

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	632.	316.	0.	316.
TO FM 990-PF, PG 1, LN 16A	632.	316.	0.	316.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGMENT FEES	7,500.	3,650.	0.	3,650.
ACCOUNTING FEES	18,000.	9,000.	0.	9,000.
TAX PREP FEES	10,000.	5,000.	0.	5,000.
TO FORM 990-PF, PG 1, LN 16B	35,500.	17,650.	0.	17,650.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PC SUPPORT	20,530.	10,265.	0.	10,265.
TO FORM 990-PF, PG 1, LN 16C	20,530.	10,265.	0.	10,265.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	9,057.	9,057.	0.	0.
LICENSES/FEES	22.	11.	0.	11.
PAYROLL TAXES	6,087.	0.	0.	6,087.
TO FORM 990-PF, PG 1, LN 18	15,166.	9,068.	0.	6,098.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WEB SITE FEES	43.	0.	0.	43.
TELEPHONE	1,443.	0.	0.	1,443.
MAINTENANCE & REPAIRS	3,674.	0.	0.	3,674.
OVERHEAD	4,035.	2,018.	0.	2,017.
INSURANCE	117.	0.	117.	0.
GIFTS/FLOWERS	1,601.	0.	0.	1,601.
POSTAGE	308.	0.	0.	308.
TO FORM 990-PF, PG 1, LN 23	11,221.	2,018.	117.	9,086.

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FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 10

DESCRIPTION	AMOUNT
UNRELATED BUSINESS TAXABLE INCOME REPORTED ON 990-T	19,447.
NONDEDUCTIBLES FROM PASSTHROUGHS AND PENALTIES	75.
ADJUSTMENT	865.
TOTAL TO FORM 990-PF, PART III, LINE 5	20,387.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT-ATALANTA	COST	2,084,876.	2,594,030.
INVESTMENT-BLACKHAWK	COST	1,260,625.	1,260,625.
INVESTMENT-BRANDES	COST	0.	0.
INVESTMENT-CENTENNIAL ABSOLUTE RETURN FUND LP	COST	2,541,116.	3,482,789.
INVESTMENT-CENTENNIAL GLOBAL MACRO	COST	1,775,000.	1,881,831.
INVESTMENT-DTC PRIVATE EQUITY, LP	COST	529,475.	546,755.
INVESTMENT-EAGLE CAP	COST	2,303,922.	2,987,935.
INVESTMENT-EARNEST PARTNERS	COST	0.	0.
INVESTMENT-EXCELSIOR BUYOUT INVESTORS LLC	COST	286,179.	292,969.
INVESTMENT-FIXED INCOME (LOOMIS SAYLES)	COST	7,371,489.	7,511,093.
INVESTMENT-HERITAGE HEDGED EQUITY FUND LP	COST	2,350,840.	259,027.
INVESTMENT-KENNEDY (TWO RIVERS)	COST	1,731,310.	2,157,334.
INVESTMENT-METLIFE	COST	833.	567.
INVESTMENT-PALLADIAN PARTNERS VI LP	COST	302,398.	286,905.
INVESTMENT-THORNBURG	COST	2,293,663.	2,549,465.
INVESTMENT-US TRUST MAIN ACCOUNT	COST	4,406,947.	2,193,097.
INVESTMENT-WILSON FOODS INC	COST	57,843.	0.
INVESTMENT-WILSON WORLD SUITES DALLAS	COST	2,044,221.	0.
INVESTMENT-WHV	COST	960,630.	1,256,892.
INVESTMENT-TITAN GEO	COST	2,250,000.	2,302,002.
TOTAL TO FORM 990-PF, PART II, LINE 13		34,551,367.	31,563,316.

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FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER EQUIPMENT	3,566.	2,949.	617.
COMPUTER EQUIPMENT	1,998.	1,653.	345.
COMPUTER SOFTWARE	18,800.	17,718.	1,082.
DELL LAPTOP	1,834.	367.	1,467.
DELL LAPTOP	2,260.	452.	1,808.
TOTAL TO FM 990-PF, PART II, LN 14	28,458.	23,139.	5,319.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MINIATURE HOLIDAY INN SIGN	11,750.	11,750.	11,750.
BRONZE SCULPTURE	2,050.	2,050.	2,050.
TO FORM 990-PF, PART II, LINE 15	13,800.	13,800.	13,800.

FORM 990-PF OTHER LIABILITIES STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ACCRUED PROFIT SHARING	73.	878.
ACCRUED BONUS	2,400.	2,200.
ACCRUED PROPERTY TAXES	2,601.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	5,074.	3,078.

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FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SPENCE WILSON 8700 TRAIL LAKE DRIVE WEST, SUITE 300 MEMPHIS, TN 38125	PRESIDENT/DIRECTOR 0.00	0.	0.	0.
ROBERT WILSON 8700 TRAIL LAKE DRIVE WEST, SUITE 300 MEMPHIS, TN 38125	VICE-PRES./DIRECTOR 0.00	0.	0.	0.
CHARLES K. WILSON, JR. 8700 TRAIL LAKE DRIVE WEST, SUITE 300 MEMPHIS, TN 38125	VICE-PRES./DIRECTOR 0.00	0.	0.	0.
GARY C. MCCLAIN 8700 TRAIL LAKE DRIVE WEST, SUITE 300 MEMPHIS, TN 38125	SECRETARY 0.00	0.	0.	0.
WILLIAM BATT 8700 TRAIL LAKE DRIVE WEST, SUITE 300 MEMPHIS, TN 38125	TREASURER/VICE PRESIDENT 0.00	0.	0.	0.
CHARLES MARTIN 8700 TRAIL LAKE DRIVE WEST, SUITE 300 MEMPHIS, TN 38125	VICE PRESIDENT 0.00	0.	0.	0.
ELIZABETH WILSON MOORE 8700 TRAIL LAKE DRIVE WEST, SUITE 300 MEMPHIS, TN 38125	DIRECTOR 0.00	0.	0.	0.
CAROLE WILSON WEST 8700 TRAIL LAKE DRIVE WEST, SUITE 300 MEMPHIS, TN 38125	DIRECTOR 0.00	0.	0.	0.
CHIP CRENSHAW 8700 TRAIL LAKE DRIVE WEST, SUITE 300 MEMPHIS, TN 38125	ASST SECRETARY 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

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FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 16

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AGAPE CHILD & FAMILY SERVICES 111 RACINE STREET MEMPHIS, TN 38111	NONE DONATION		5,000.
AL CHYMIA SHRINERS 5770 SHELBY OAKS DR MEMPHIS, TN 38134	NONE DONATION FOR THE ANNUAL CIRCUS		1,000.
ALLIANCE FORMERLY THE GRANT CENTER 5100 POPLAR AVENUE SUITE 502 MEMPHIS, TN 38137	NONE DONATION		7,500.
ALZHEIMER ASSOCIATION W TN OFFICE, 326 ELLSWORTH STREET MEMPHIS, TN 38111	NONE DONATION FOR SUPPORT OF THE W TN AREA		1,000.
ALZHEIMER'S DAY SERVICES OF MEMPHIS, INC 4585 RALEIGH LAGRANGE MEMPHIS, TN 38168	NONE DONATION FOR "FORGET-ME-NOT"CAPITAL CAMPAIGN		1,100.
AMERICAN CANCER SOCIETY 1378 UNION AVENUE MEMPHIS, TN 38104	NONE DONATION FOR SUPPORT PROGRAMS		5,000.
AMERICAN RED CROSS 1400 CENTRAL AVENUE MEMPHIS, TN 38104	NONE DONATION		1,000.
AOPA 421 AVIATION WAY FREDERICK, MD 21701	NONE DONATION		5,000.

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ASSOCATION OF FUNDRAISING PO BOX 40386 MEMPHIS, TN 38174	NONE DONATION	1,000.
BADDOUR CENTER 3297 HWY 51 SOUTH SENATOBIA, MS 38668	NONE DONATION TO THE EDUCATION & RESEARCH DIVISION	30,000.
BAPTIST MEMORIAL HEALTH CARE FOUNDATION 350 NORTH HUMPREYS BOULEVARD MEMPHIS, TN 38120	NONE DONATION FOR THE BAPTIST TRINITY CENTER FOR GOOD GRI	255,000.
BOYS & GIRLS CLUB OF GREATER MEMPHIS 189 SOTH BARKSDALE MEMPHIS, TN 38104	NONE DONATION FOR OPERATING FUND	1,000.
BOYS SCOUTS OF AMERICA 171 SOUTH HOLLYWOOD MEMPHIS, TN 38112	NONE DONATION	1,000.
BRIARCREST CHRISTIAN SCHOOLS 6000 BRIARCREST AVENUE MEMPHIS, TN 38120	NONE DONATION FOR HIGH SCHOOL CAFETERIA	8,000.
BRIDGES INC 477 N FIFTH STR MEMPHIS, TN 38105	NONE DONATION FOR THE OPERATING FUND	16,000.
BROOKS MUSEUM OF ART 1934 POPLAR AVENUE MEMPHIS, TN 38104	NONE DONATION FOR MORISOT EXHIBITION FAMILY DAY	11,335.
CALVARY ASSEMBLY 1912 BIRCH AVENUE ESCONDIDO, CA 92027	NONE DONATION	100.
CHILDREN'S MUSEUM OF MEMPHIS 2525 CENTRAL AVENUE MEMPHIS, TN 38104	NONE DONATION FOR VARIOUS PROGRAMS OFFERED	3,700.

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CHRIST COMMUNITY HEALTH SERVICES 2595 CENTRAL AVENUE MEMPHIS, TN 38104	NONE DONATION TO OPERATING FUND	6,000.
CHRISTIAN BROTHERS UNIVERSITY 650 EAST PARKWAY SOUTH MEMPHIS, TN 38104	NONE DONATION	25,000.
CHURCH HEALTH CENTER 1210 PEABODY AVENUE MEMPHIS, TN 38104	NONE DONATION FOR THE HEALTH AND HEALING CENTER & MEMORIA	7,500.
COLLEGIATE SCHOOL OF MEMPHIS 675 NATIONAL AVENUE MEMPHIS, TN	NONE DONATION	2,950.
COMMUNITY ENTRY SERVICES 2441 PECK AVENUE RIVERTON, WY 82501	NONE DONATION TO OPERATING FUND	2,000.
COMMUNITY FOUNDATION 1900 UNION AVENUE MEMPHIS, TN 38104	NONE DONATION TO THE JOSEPH LEE, SR FUND	5,000.
COUNTRY PLACE MINISTRIES 1850 PRICE RD MOSCOW, TN 38057	NONE DONATION TO GENERAL FUND	102,500.
DAYSTAR COUNSELING MINISTRIES 2120 CRESTMOOR RD, STE 3012 NASHVILLE, TN 37215	NONE DONATION TO OPERATING FUND	6,500.
DENVER ZOOLOGICAL FOUNDATION INC 2300 STEELE STREET DENVER, CO 80205	NONE DONATION TO OPERATING FUND	1,000.
DIXON GALLERY AND GARDENS 4339 PARK AVENUE MEMPHIS, TN 38117	NONE DONATION FOR OPERATING FUND	4,955.

DOWN SYNDROME ASSOCIATION OF MEMPHIS & THE MID SOUTH 2893 S. MENDENHALL RD SUITE 3 MEMPHIS TN, TN 38115	NONE DONATION	1,000.
DOWNLINE MINISTRIES 4719 CHICKASAW ROAD MEMPHIS, TN 38117	NONE DONATION	7,000.
DUCKS UNLIMITED ONE WATERFOWL WAY MEMPHIS, TN 38120	NONE DONATION TO OPERATING FUND	1,500.
EIKON MINISTRIES INC. P.O. BOX 111164 MEMPHIS, TN 38111	NONE DONATION	1,400.
EMERGE MEMPHIS 516 TENNESSEE STREET MEMPHIS, TN 38103	NONE DONATION	1,000.
EXCHANGE CLUB FAMILY CENTER 2180 UNION AVENUE MEMPHIS, TN 38104	NONE DONATION FOR THE SAFE EXCHANGE/SUPERVISED VISITATION	10,000.
FAMILY LIFE 5800 RANCH DR LITTLE ROCK, AR 72223	NONE DONATION TO OPERATING FUND	5,000.
FELLOWSHIP BIBLE CHURCH 1210 FRANKLIN RD NASHVILLE, TN 37027	NONE DONATION TO OPERATING FUND	4,000.
FIRE MUSEUM OF MEMPHIS 118 ADAMS AVENUE MEMPHIS, TN 38103	NONE DONATION	1,000.
FOLLOWONE INTERNATIONAL 715 GLEN EAGLE DRIVE WINTER SPRINGS, FL 32708	NONE DONATION TO OPERATING FUND	10,000.

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FOUNDATION FOR THE LIBRARY 3030 POPLAR AVENUE MEMPHIS, TN 38111	NONE DONATION FOR THE SHELBY CTY PUBLIC LIBRARY	4,928.
HARBOR PRESBYTERIAN CHURCH 964 FIFTH AVENUE #535 SAN DIEGO, CA 92101	NONE DONATION TO OPERATING FUND	2,250.
HOPE CLINIC FOR WOMAN 1810 HAYES STREET NASHVILLE, TN 37203	NONE DONATION	4,000.
HUMANE SOCIETY 935 FARM ROAD MEMPHIS, TN	NONE DONATION	1,000.
HUTCHINSON SCHOOL 1740 RIDGEWAY ROAD MEMPHIS, TN 38119	NONE DONATION FOR THE ANNUAL GIVING CAMPAIGN	7,000.
JIFF 254 S. LAUDERDALE ST MEMPHIS, TN 38126	NONE DONATION	38,000.
JONAS RIDGE UNITED METHODIST CHURCH PO BOX 44 JONAS RIDGE NC	NONE DONATION	15,000.
JUNIOR ACHIEVEMENT OF MEMPHIS AND THE MID-SOUTH, INC. 307 MADISON AVENUE MEMPHIS, TN 38103	NONE DONATION-EXCHANGE CITY CAPITAL CAMPAIGN PROJECT	25,000.
KINGDOM BUILDING MINISTRIES 4485 E. EVANS AVENUE AURORA, CO 80014	NONE DONATION TO MINISTRY OUTREACH FUND	2,000.
LAGRANGE UNITED METHODIST CHURCH PO BOX 75 LAGRANGE TN	NONE DONATION	15,000.

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LEAD LIKE JESUS 3506 PROFESSIONAL CIRCLE AUGUSTA, GA 30907	NONE DONATION	10,000.
LEBONHEUR FOUNDATION 850 POPLAR AVE, BLDG 2 MEMPHIS, TN 38174	NONE DONATION	43,400.
LEGACY LODGE 1008 LAUREN LANE BASALT, CO 81621	NONE DONATION	1,000.
LIFEBLOOD FOUNDATION 1040 MADISON AVENUE MEMPHIS, TN 38104	NONE DONATION	1,000.
MARCH OF DIMES FOUNDATION 1275 MAMARONECK AVENUE WHITE PLAINS, NY 10605	NONE DONATION	1,000.
MATTHEW KELLY FOUNDATION 2330 KEMPER LANE CINCINNATI, OH 45206	NONE DONATION	2,000.
MEMPHIS ATHLETIC MINISTRIES 2107 BALL ROAD MEMPHIS TN, TN 38114	NONE DONATION FOR OPERATING FUND	1,000.
MEMPHIS BOTANIC GARDEN 750 CHERRY ROAD MEMPHIS, TN 38117	NONE DONATION FOR THE OPERATING FUND	21,000.
MEMPHIS CHILD ADVOCACY CENTER 1085 POPLAR AVE MEMPHIS TN	NONE DONATION	15,000.
MEMPHIS CITY BEAUTIFUL 664 ADAMS AVE MEMPHIS, TN 38105	NONE DONATION FOR THE ANNUAL FUND	1,000.

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LITERACY MID SOUTH 902 SOUTH COOPER MEMPHIS, TN 38104	NONE DONATION FOR OPERATING FUND	6,000.
MEMPHIS POLICE FOUNDATION 201 POPLAR RM 12-28 MEMPHIS, TN 38103	NONE DONATION	25,000.
MEMPHIS THEOLOGICAL SEMINARY 168 EAST PARKWAY MEMPHIS TN	NONE DONATION TO OPERATING FUND	15,000.
MEMPHIS UNIVERSITY SCHOOL 6191 PARK AVENUE MEMPHIS, TN 38119	NONE DONATION FOR WILSON SOCIETY	5,000.
MEMPHIS ZOOLOGICAL SOCIETY 2000 PRENTISS PLACE MEMPHIS, TN 38112	NONE DONATION TO THE ANNUAL FUND	51,000.
METHODIST HEALTHCARE FOUNDATION 1211 UNION AVENUE MEMPHIS, TN 38174	NONE DONATION	37,500.
MIFA-METROPOLITAN INTERFAITH ASSOCIATION P.O. BOX 3130 MEMPHIS, TN 38173	NONE DONATION FOR THE OPERATING FUND	11,000.
MILE HIGH DOWN SYNDROME ASSOCIATION 2121 S ONEIDA ST SUITE 600 DENVER, CO 80224	NONE DONATION TO OPERATING FUND	4,000.
MULLINS UNITED METHODIST CHURCH 4 NORTH MENDENHALL ROAD MEMPHIS, TN 381172968	NONE DONATION TO OPERATING FUND	15,000.
NATIONAL CIVIL RIGHTS MUSEUM 450 MULBERRY STREET MEMPHIS, TN 8103	NONE DONATION FOR THE OPERATING FUND	5,000.

NEIGHBORHOOD CHRISTIAN CENTERS INC. 785 JACKSON AVE MEMPHIS, TN 38107	NONE DONATION FOR THE OPERATING FUND	3,500.
ORPHEUM 203 SOUTH MAIN MEMPHIS, TN 38173	NONE DONATION FOR OPERATING FUND	1,000.
PINK PALACE FAMILY MUSEUMS 3050 CENTRAL AVENUE MEMPHIS, TN 38111	NONE DONATION FOR OPERATING FUND	11,000.
PLANTING FAITH MINISTRIES 999 S SHADY GROVE ROAD MEMPHIS, TN 38120	NONE DONATION FOR OPERATING FUND	2,500.
PRESBYTERIAN DAY SCHOOL 4025 POPLAR AVENUE MEMPHIS, TN 38111	NONE DONATION TO THE ANNUAL FUND	52,000.
RHODES COLLEGE 2000 NORTH PARKWAY MEMPHIS, TN 38112	NONE DONATION TO SERVICE SCHOLARSHIP	30,000.
RISE 22 N FRONT STREET SUITE 680 MEMPHIS, TN 38103	NONE DONATION	15,000.
SALVATION ARMY 696 JACKSON AVENUE MEMPHIS, TN 38105	NONE DONATION FOR OPERATING FUND	60,000.
SEARCH MINISTRIES INC 5038 DORSEY HALL DRIVE ELLICOTT CITY, MD 21042	NONE DONATION	4,000.
SECOND PRESBYTERIAN CHURCH 4055 POPLAR AVENUE MEMPHIS, TN 38101	NONE DONATION TO NEXUS PROGRAM	12,000.

SHELBY FARMS PARK 500 NORTH PINE LAKE DRIVE MEMPHIS, TN 38134	NONE DONATION TO OPERATING FUND	25,000.
SOS (SERVICES OVER SELF INC) 2505 POPLAR AVENUE MEMPHIS, TN 38112	NONE DONATION FOR OPERATING FUND	1,000.
SOUTHERN METHODIST UNIVERSITY (SMU) PO BOX 750333 DALLAS, TX 75275	NONE DONATION	5,000.
SPECIAL OLYMPICS OF MEMPHIS 1355 LYNNFIELD ROAD MEMPHIS, TN 38119	NONE DONATION	1,000.
ST JUDE CHILDRENS HOSPITAL 501 ST. JUDE PLACE MEMPHIS, TN 38105	NONE DONATION TO THE MEMPHIS GRIZZIES HOUSE	1,000.
ST PETER'S CATHOLIC CHURCH 190 ADAM'S AVENUE MEMPHIS, TN 38107	NONE DONATION	2,000.
ST. GEORGE'S INDEPENDENT SCHOOL 1880 WOLF RIVER BLVD COLLIERVILLE, TN 38017	NONE DONATION TO OPERATING FUND	3,000.
ST. MARY'S EPISCOPAL SCHOOL 60 PERKINS EXTENDED MEMPHIS, TN 38117	NONE DONATION TO ANNUAL FUND	5,000.
STAX MUSEUM OF AMERICAN SOUL MUSIC (SOULSVILLE FOUNDATION) 926 E. MCLEMORE AVE MEMPHIS, TN 38106	NONE DONATION TO STAX MUSIC ACADEMY	1,000.
STREETS MINISTRIES 430 VANCE AVENUE MEMPHIS, TN 38126	NONE DONATION TO ANNUAL FUND	2,750.

TEACH FOR AMERICA ONE COMMERCE SQUARE SUITE 1190 MEMPHIS, TN 38103	NONE DONATION TO OPERATING FUND	55,000.
THE FALLS CHURCH 115 E. FAIRFAX STREET FALLS CHURCH, VA 22046	NONE DONATION TO OPERATING FUND	3,000.
MID-SOUTH FOOD BANK 239 SOUTH DUDLEY MEMPHIS, TN	NONE DONATION	1,000.
THE LEADERSHIP ACADEMY 22 NORTH FRONT STREE #160 MEMPHIS, TN 38103	NONE DONATION TO OPERATING FUND	12,000.
THE MASTER'S MISSION PO BOX 547 ROBBINSVILLE, NC 28771	NONE DONATION TO OPERATING FUND	1,000.
THE NATURE CONSERVANCY 4245 N. FAIRFAX DRIVE ARLINGTON, VI GINIA 2220	NONE DONATION TO OPERATING FUND	4,000.
UNITED CEREBRAL PALSY 4189 LEROY AVENUE MEMPHIS, TN 38108	NONE DONATION TO OPERATING FUND	1,000.
UNIVERSITY OF VIRGINIA PO BOX 400807 CHARLOTTESVILLE, VA 229044807	NONE DONATION TO GENERAL ENDOWMENT FUND	2,000.
VANDERBILT UNIVERSITY 2301 VANDERBILT PLACE NASHVILLE, TN 37235	NONE DONATION TO DEPT OF SPEC EDUC, CHAMPION'S CIRCLE,&	10,000.
VOLUNTEER MEMPHIS 22 N FRONT STREET, STE 780 MEMPHIS TN	NONE DONATION	1,000.

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WKNO PUBLIC BROADCASTING FOR THE MID-SOUTH 900 GETWELL MEMPHIS, TN 38111	NONE DONATION TO OPERATING FUND	1,000.
WOLF RIVER CONSERVANCY P.O. BOX 11031 MEMPHIS, TN 38111	NONE DONATION TO OPERATING FUND	6,300.
WOMEN'S FOUNDATION OF GREATER MEMPHIS 8 SOUTH THIRD STREET, STE 110 MEMPHIS, TN 38103	NONE DONATION FOR THE ANNUAL FUND CAMPAIGN	2,500.
YOUNG LIFE P.O. BOX 520 COLORADO SPRINGS, CO 80901	NONE DONATION DESIGNATED TO THE MEMPHIS URBAN &DEVELOPMEN	8,000.
YOUTH VILLAGES 7410 MEMPHIS-ARLINGTON MEMPHIS, TN 38135	NONE DONATION FOR OPERATING FUND	51,000.
ADVANCE MEMPHIS P.O. BOX 2201 MEMPHIS, TN 38101	NONE DONATION	6,150.
AMERICAN HEART ASSOCIATION 2170 BUSINESS CENTER DR STE 1 MEMPHIS, TN 38134	NONE DONATION	100.
THE ARKANSAS GAME & FISH FOUNDATIONS 2 NATURAL RESOURCES DRIVE LITTLE ROCK, AR 72205	NONE DONATION	500.
ARTS MEMPHIS 575 SOUTH MENDENHALL MEMPHIS, TN 38117	NONE DONATION	11,000.
BRINKLEY HEIGHTS URBAN ACADEMY 3275 ROSAMOND AVENUE MEMPHIS, TN 38122	NONE DONATION	2,500.

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CARNIVAL EDUCATION FUND, INC 2693 UNION AVENUE EXT MEMPHIS, TN 38112	NONE DONATION	200.
CASE WESTERN RESERVE UNIVERSITY 10900 EUCLID AVENUE MEMPHIS, TN 44106	NONE DONATION	100.
CHRIST UNITED METHODIST CHURCH 4488 POPLAR AVE MEMPHIS, TN 38117	NONE DONATION	200.
SCOTT COUNTY HEALTH AND EDUCATION COALITION 370 FEATHERSTON STREET WALDRON, AR 72958	NONE DONATION	150.
DELTA WATERFOWL FOUNDATION PO BOX 3128 BISMARK, ND 58502	NONE DONATION	442.
DENEUVILLE LEARNING CENTER 190 S COOPER ST MEMPHIS, TN 38104	NONE DONATION	2,500.
DOWN SYNDROME AFFILIATES IN ACTION P.O. BOX 2122 BISMARK, ND 58502	NONE DONATION	4,500.
EMMANUEL EPISCOPAL CENTER P.O. BOX 550 MEMPHIS, TN 38126	NONE DONATION	16,000.
EWI 100 PEABODY PLACE, STE 800 MEMPHIS, TN 38103	NONE DONATION	150.
FAMILY MATTER 2595 CENTRAL AVENUE MEMPHIS, TN 38104	NONE DONATION	7,500.

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FOREVER YOUNG INC 701 BELLE WATLEY COLLIERVILLE, TN 38027	NONE DONATION	10,000.
HEARTLIFE PROFESSIONAL SOUL CARE 9045 FOREST CENTER DR STE 102 GERMANTOWN, TN 38158	NONE DONATION	2,000.
JEFFERSON SCHOLARS FOUNDATION 112 CLARKE COURT CHARLOTTESVILLE, VA 229044807	NONE DONATION	5,000.
LIVEOAK 1206 MAGNOLIA COURT CEDAR PARK, TX 78613	NONE DONATION	1,000.
MCGILL-TOOLEN 1501 OLD SHELL ROAD MOBILE, AL 36604	NONE DONATION	2,000.
MEMPHIS CITY SCHOOL FOUNDATION PO BOX 111169 MEMPHIS, TN 38111	NONE DONATION	50,000.
MEMPHIS LEADERSHIP FOUNDATION 1548 POPLAR AVENUE MEMPHIS, TN 38104	NONE DONATION	8,000.
MEMPHIS SYMPHONY ORCHESTRA 585 SOUTH MENDENHALL MEMPHIS, TN 38117	NONE DONATION	5,000.
MEMPHIS TEACHER RESIDENCY 2181 UNION AVENUE MEMPHIS, TN 38104	NONE DONATION	2,500.
METHODIST - LEBONHEUR HOSPITAL P.O. BOX 42048 MEMPHIS, TN 38174	NONE DONATION	5,000.

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NEW LEADERS FOR NEW SCHOOLS 2701 UNION AVENUE MEMPHIS, TN 38112	NONE DONATION	15,000.
NEXUS 4055 POPLAR AVENUE MEMPHIS, TN 38111	NONE DONATION	6,000.
NAACP 588 VANCE MEMPHIS, TN 38126	NONE DONATION	2,250.
ONE BY ONE MINISTRIES 7300 BLANCO ROAD, STE 501 SAN ANTONIA, TX 78216	NONE DONATION	9,600.
PASCO COUNTY 8620 GALEN BLVD PORT RICHEY, FL 34668	NONE DONATION	100.
SAMARITAN'S PURSE PO BOX 3000 MEMPHIS, TN 28607	NONE DONATION	4,000.
SEXUAL WHOLENESS 1325 SATELLITE BLVD STE 102 SUWANEE, GA 30024	NONE DONATION	1,000.
SHEPHERD'S HAVEN 175 SHEPHERD'S HAVEN WAY ARLINGTON, TN 38002	NONE DONATION	2,500.
SHELBY RESIDENTIAL AND VOCATIONAL SERVICES 3592 KNIGHT ARNOLD RD MEMPHIS, TN 38118	NONE DONATION	10,000.
ST ANDREWS A.M.E. CHURCH 867 SOUTH PARKWAY MEMPHIS, TN 38106	NONE DONATION	10,000.

THE MASTER'S COLLEGE AND SEMINARY 21726 PLACERITA CANYON ROAD SANTA CLARITA, CA 91321	NONE DONATION	10,000.
THE NEIGHBORHOOD SCHOOL PO BOX 11109 MEMPHIS, TN 38111	NONE DONATION	5,000.
THE PURSUIT CHURCH MEMPHIS P.O. BOX 771058 MEMPHIS, TN 38177	NONE DONATION	500.
THE SOCIETY OF ENTREPRENEURS P.O. BOX 770839 MEMPHIS, TN 38177	NONE DONATION	1,000.
THE UNIVERSITY OF MEMPHIS FOUNDATION 108 ALUMNI CENTER MEMPHIS, TN 38152	NONE DONATION	25,100.
TURNING POINT PARTNERS 258 N MERTON MEMPHIS, TN 38112	NONE DONATION	2,500.
UNIVERSITY OF DENVER 2190 E ASBURY AVE DENVER, CO 80208	NONE DONATION	1,000.
UPTOWN ALLIANCE 314 AUCTION AVE MEMPHIS, TN 38105	NONE DONATION	2,500.
YMCA 4727 ELVIS PRESLEY BLVD MEMPHIS, TN 38116	NONE DONATION	1,000.
YOUTHVISIONS 3925 OVERTON CROSSING MEMPHIS, TN 38127	NONE DONATION	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A		1,597,210.

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Form **4562** Department of the Treasury Internal Revenue Service (99)

Depreciation and Amortization 990-PF

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172 **2010** Attachment Sequence No 67

Name(s) shown on return	Business or activity to which this form relates	Identifying number
KEMMONS WILSON FAMILY FOUNDATION	FORM 990-PF PAGE 1	62-6046687

Part I Election To Expense Certain Property Under Section 179 Note. *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	2,806.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		4,094.	5 YRS.	HY	200DB	819.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property	/		27.5 yrs	MM	S/L	
	/		27.5 yrs	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b)	(c)	(d)	(e)	(f)	(g)
20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	3,625.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

048,006

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Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.***)**

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year:					
43 Amortization of costs that began before your 2010 tax year				43	948,896
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	