POSTMARK DATE MAY 1 0 2011

ENVELOPE

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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: THOMAS M GARROTT FOUNDATION 49-7906337

A Employer identification number: 62-6289645

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 1908

Room/suite:

B Telephone number (see page 10 of the instructions): (901) 415-6410

City or town, state, and ZIP code: ORLANDO, FL 32802-1908

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 8,863,244.

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	390,313.	357,007.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	576,241.			
	b	Gross sales price for all assets on line 6a 2,624,643.				
	7	Capital gain net income (from Part IV, line 2)		576,240.		
	8	Net short-term capital gain				
	9	Income modifications				
	10 a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	966,554.	933,247.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	6,359.	3,179.		3,180.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	2,500.	NONE	NONE	2,500.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 3	19,444.	572.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	28,303.	3,751.	NONE	5,680.
	25	Contributions, gifts, grants paid	397,058.			397,058.
	26	Total expenses and disbursements Add lines 24 and 25	425,361.	3,751.	NONE	402,738.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	541,193.			
	b	**Net investment income** (if negative, enter -0-)		929,496.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	179,381.	27,652.	27,652.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 4	5,966,357.	6,655,529.	8,835,592.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	6,145,738.	6,683,181.	8,863,244.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	5,982,748.	6,656,910.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	162,990.	26,271.	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	6,145,738.	6,683,181.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	6,145,738.	6,683,181.	

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	6,145,738.
2	Enter amount from Part I, line 27a	2	541,193.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,686,931.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	3,750.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,683,181.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV DETAIL			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 576,240.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 . . . . **3**

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	261,194.	6,798,052.	0.03842188909
2008	159,407.	6,001,555.	0.02656094962
2007	176,767.	8,151,330.	0.02168566357
2006	456,251.	7,006,896.	0.06511456714
2005	430,177.	6,524,725.	0.06593028825

2	**Total** of line 1, column (d)	2	0.21771335767
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.04354267153
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,128,173.
5	Multiply line 4 by line 3	5	353,922.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,295.
7	Add lines 5 and 6	7	363,217.
8	Enter qualifying distributions from Part XII, line 4	8	402,738.

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 on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______________ (attach copy of ruling 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	9,295.
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	
3	Add lines 1 and 2	3	9,295.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income** Subtract line 4 from line 3 If zero or less, enter -0-	5	9,295.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 17,675.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	17,675.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	8,380.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 8,380. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SUNTRUST BANK Telephone no. ▶ (919)918-2449

Located at ▶ 1414 RALEIGH RD, STE 150, CHAPEL HILL, NC ZIP + 4 ▶ 27517

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

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

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	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 page 22 of the instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
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.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** 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? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		6,359.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

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

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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 (see page 23 of the instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	8,138,192.
b	Average of monthly cash balances	1b	113,760.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	8,251,952.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	8,251,952.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	123,779.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,128,173.
6	**Minimum investment return.** Enter 5% of line 5	6	406,409.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	406,409.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	9,295.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	9,295.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	397,114.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	397,114.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	397,114.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	402,738.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	402,738.
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 (see page 26 of the instructions)	5	9,295.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	393,443.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

			(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7					397,114.
2	Undistributed income, if any, as of the end of 2010.					
a	Enter amount for 2009 only				63,297.	
b	Total for prior years 20____,20____,20____			NONE		
3	Excess distributions carryover, if any, to 2010					
a	From 2005	NONE				
b	From 2006	NONE				
c	From 2007	NONE				
d	From 2008	NONE				
e	From 2009	NONE				
f	**Total** of lines 3a through e		NONE			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 402,738.					
a	Applied to 2009, but not more than line 2a				63,297.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)		NONE			
d	Applied to 2010 distributable amount					339,441.
e	Remaining amount distributed out of corpus		NONE			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		NONE			
b	Prior years' undistributed income Subtract line 4b from line 2b			NONE		
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			NONE		
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions			NONE		
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				NONE	
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					57,673.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		NONE			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		NONE			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		NONE			
10	Analysis of line 9					
a	Excess from 2006	NONE				
b	Excess from 2007	NONE				
c	Excess from 2008	NONE				
d	Excess from 2009	NONE				
e	Excess from 2010	NONE				

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)**

1 **Information Regarding Foundation Managers:**

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

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 ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SEE STATEMENT 8

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 9				
Total . . . . . ▶ 3a				397,058.
b *Approved for future payment*				
Total . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	390,313.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	576,241.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				966,554.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . . 13 966,554.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee

Date 04/12/2011

Title TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY E. KUHLIN	Jeffrey E Kuhlin	04/12/2011		P00353001

Firm's name ▶ KPMG LLP

Firm's EIN ▶ 13-5565207

Firm's address ▶ 100 WESTMINSTER ST, 6TH FL, SUITE A
PROVIDENCE, RI 02903-9605

Phone no. 888-942-3272

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No. 1545-0092

2010

Name of estate or trust: THOMAS M GARROTT FOUNDATION 49-7906337

Employer identification number: 62-6289645

Note: *Form 5227 filers need to complete **only** Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a						

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	414.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	414.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a	LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			4,807.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	571,019.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	575,826.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III Summary of Parts I and II

Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			414.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			575,826.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			576,240.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of. a The loss on line 15, column (3) **or** b $3,000	16	( )

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the **smaller** of the amount on line 17 or $2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (15)	30	
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Schedule D (Form 1041) 2010

SCHEDULE D-1
(Form 1041)
Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust
THOMAS M GARROTT FOUNDATION 49-7906337

Employer identification number
62-6289645

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example· 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr.)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 63109.399 RIDGEWORTH FD-ULTRA-SHORT BD #RGCY	03/29/2010	05/20/2010	625,414.00	625,000.00	414.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 414.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

JSA
0F1221 3 000

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side	**Employer identification number**
THOMAS M GARROTT FOUNDATION 49-7906337	62-6289645

Part II **Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	**(b)** Date acquired (mo , day, yr)	**(c)** Date sold (mo , day, yr)	**(d)** Sales price	**(e)** Cost or other basis (see instructions)	**(f)** Gain or (loss) Subtract (e) from (d)
6a 6000. TRIANGLE CAP CORP COM	05/24/2007	03/17/2010	84,699.00	86,914.00	-2,215.00
9000. TRIANGLE CAP CORP COM	05/24/2007	03/18/2010	128,104.00	130,371.00	-2,267.00
4100. TRIANGLE CAP CORP COM	05/24/2007	03/19/2010	58,566.00	59,391.00	-825.00
5900. TRIANGLE CAP CORP COM	05/24/2007	03/22/2010	84,488.00	85,466.00	-978.00
5000. TRIANGLE CAP CORP COM	05/24/2007	03/22/2010	72,049.00	72,428.00	-379.00
2721. BP AMOCO PLC SPONS ADR	03/02/2009	04/30/2010	142,035.00	100,186.00	41,849.00
15000. FRONTIER COMMUNICATIONS CORP COM	09/10/2009	09/24/2010	118,648.00	100,458.00	18,190.00
49603.175 PRINCIPAL PFD SECS-A	02/11/2009	09/27/2010	500,000.00	308,532.00	191,468.00
5550. MICROSOFT CORP COM	02/19/2009	09/30/2010	136,085.00	99,678.00	36,407.00
12175. NEUBERGER BERMAN HIGH YLD STRATEGIES	10/10/2008	09/30/2010	169,748.00	65,137.00	104,611.00
20222.447 PRINCIPAL PFD SECS-A	02/11/2009	12/14/2010	200,000.00	125,784.00	74,216.00
20263.425 PRINCIPAL PFD SECS-A	02/11/2009	12/15/2010	200,000.00	126,039.00	73,961.00
10131.712 PRINCIPAL PFD SECS-A	02/11/2009	12/17/2010	100,000.00	63,019.00	36,981.00

6b **Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 6b 571,019.00

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					4,807.	
		6000. TRIANGLE CAP CORP COM					05/24/2007	03/17/2010
		PROPERTY TYPE: SECURITIES						
84,699.00		86,914.00					-2,215.00	
		9000. TRIANGLE CAP CORP COM					05/24/2007	03/18/2010
		PROPERTY TYPE: SECURITIES						
128,104.00		130,371.00					-2,267.00	
		4100. TRIANGLE CAP CORP COM					05/24/2007	03/19/2010
		PROPERTY TYPE: SECURITIES						
58,566.00		59,391.00					-825.00	
		5900. TRIANGLE CAP CORP COM					05/24/2007	03/22/2010
		PROPERTY TYPE: SECURITIES						
84,488.00		85,466.00					-978.00	
		5000. TRIANGLE CAP CORP COM					05/24/2007	03/22/2010
		PROPERTY TYPE: SECURITIES						
72,049.00		72,428.00					-379.00	
		2721. BP AMOCO PLC SPONS ADR					03/02/2009	04/30/2010
		PROPERTY TYPE: SECURITIES						
142,035.00		100,186.00					41,849.00	
		63109.399 RIDGEWORTH FD-ULTRA-SHORT BD #					03/29/2010	05/20/2010
		PROPERTY TYPE: SECURITIES						
625,414.00		625,000.00					414.00	
		15000. FRONTIER COMMUNICATIONS CORP COM					09/10/2009	09/24/2010
		PROPERTY TYPE: SECURITIES						
118,648.00		100,458.00					18,190.00	
		49603.175 PRINCIPAL PFD SECS-A					02/11/2009	09/27/2010
		PROPERTY TYPE: SECURITIES						
500,000.00		308,532.00					191,468.00	
		5550. MICROSOFT CORP COM					02/19/2009	09/30/2010
		PROPERTY TYPE: SECURITIES						
136,085.00		99,678.00					36,407.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		12175. NEUBERGER BERMAN HIGH YLD STRATEG					10/10/2008	09/30/2010
		PROPERTY TYPE: SECURITIES						
169,748.00		65,137.00					104,611.00	
		20222.447 PRINCIPAL PFD SECS-A					02/11/2009	12/14/2010
		PROPERTY TYPE: SECURITIES						
200,000.00		125,784.00					74,216.00	
		20263.425 PRINCIPAL PFD SECS-A					02/11/2009	12/15/2010
		PROPERTY TYPE: SECURITIES						
200,000.00		126,039.00					73,961.00	
		10131.712 PRINCIPAL PFD SECS-A					02/11/2009	12/17/2010
		PROPERTY TYPE: SECURITIES						
100,000.00		63,019.00					36,981.00	

TOTAL GAIN(LOSS)		....					576,240.	
							==========	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		390,313.	357,007.
	TOTAL	390,313.	357,007.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREP FEES	2,500.			2,500.
TOTALS	2,500.	NONE	NONE	2,500.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
12/31/2009 BAL DUE	1,965.	
FEDERAL ESTIMATES	17,479.	
FOREIGN TAXES		572.
TOTALS	19,444.	572.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	C	5,966,357.	6,655,529.	8,835,592.
TOTALS		5,966,357.	6,655,529.	8,835,592.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
FRONTEIR COMMUNICATIONS ADJ.	3,750.
TOTAL	3,750.

STATEMENT 5

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-------------------------------------------
STATE(S) WHERE THE FOUNDATION IS REGISTERED
===========================================
     TN
```

STATEMENT 6

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
SUNTRUST BANK
ADDRESS:
1414 RALEIGH ROAD, STE 150
CHAPEL HILL, NC 27517
TITLE:
TRUSTEE, AS REQ'D
COMPENSATION .... 6,359.

TOTAL COMPENSATION: 6,359.

STATEMENT 7

FORM 990PF, PART XV - LINES 2a - 2d
===================================

RECIPIENT NAME:
ARTHUR OLIVER, NATIONAL BANK OF COMMERCE, TRUST D
FORM, INFORMATION AND MATERIALS:
LETTER STATING REQUEST
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
NONE

STATEMENT 8

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SEE ATTACHED LIST
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A

AMOUNT OF GRANT PAID	397,058.
TOTAL GRANTS PAID:	397,058.

FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

PRINCIPAL PFD SECS-A	4,047.00	
TRIANGLE CAP CORP COM	761.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		4,807.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		4,807.00

STATEMENT 1

990PF, PART VII-B LINE 2B – SECTION 4942a2 EXPLANATION STATEMENT

This question does not apply. The foundation does not have any undistributed income from prior years.

```
01/07/10  CASH DISBURSEMENT                                       -4000.00      -4000 00              1001000010
          CHARITABLE CONTRIBUTIONS                                                         **CHANGED** 06/21/10 BJB
          ON BEHALF OF BRANDON AND JOE MORRISON
          FOR
          PAID TO
                   ST  MARY'S EPISCOPAL SCHOOL
                   (ANNUAL FUND)
          TR TRAN#=DC000071000020  TR CD=072    REG=0    PORT=INC

01/07/10  CASH DISBURSEMENT                                       -1250 00      -1250 00              1001000011
          CHARITABLE CONTRIBUTIONS                                                         **CHANGED** 06/21/10 BJB
          ON BEHALF OF BRANDON AND JOE MORRISON
          FOR
          PAID TO
                   PRESBYTERIAN DAY SCHOOL
                   (ANNUAL FUND)
          TR TRAN#=DC000071000021  TR CD=072    REG=0    PORT=INC

01/07/10  CASH DISBURSEMENT                                       -1000 00      -1000 00              1001000012
          CHARITABLE CONTRIBUTIONS                                                         **CHANGED** 06/21/10 BJB
          ON BEHALF OF BRANDON AND JOE MORRISON
          FOR
          PAID TO
                   DIXON GALLERY
                   ANNUAL FUND
          TR TRAN#=DC000071000022  TR CD=072    REG=0    PORT=INC

01/07/10  CASH DISBURSEMENT                                       -2500 00      -2500 00              1001000014
          CHARITABLE CONTRIBUTIONS                                                         **CHANGED** 06/21/10 BJB
          ON BEHALF OF BRANDON AND JOE MORRISON
          FOR
          PAID TO
                   MEMPHIS UNIVERSITY SCHOOL
                   (CAPITAL CAMPAIGN)
          TR TRAN#=DC000071000024  TR CD=072    REG=0    PORT=INC

01/07/10  CASH DISBURSEMENT                                        -500 00       -500 00              1001000015
          CHARITABLE CONTRIBUTIONS                                                         **CHANGED** 06/21/10 BJB
          ON BEHALF OF BRANDON AND JOE MORRISON
          FOR
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TAX                                                                                                   EDIT
CODE/DATE TRANSACTIONS                                          TAXABLE        INCOME       PRINCIPAL  NUMBER
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311    CASH CONTRIBUTIONS (CONTINUED)
          PAID TO
                  NEIGHBORHOOD CHRISTIAN CENTER
          TR TRAN#=DC000071000025  TR CD=072    REG=0    PORT=INC

01/07/10  CASH DISBURSEMENT                                       -500 00       -500 00                 1001000016
          CHARITABLE CONTRIBUTIONS                                                         **CHANGED** 06/21/10 BJB
          ON BEHALF OF BRANDON AND JOE MORRISON
          FOR
          PAID TO
                  REFORMED UNIVERSITY FELLOWSHIP
          TR TRAN#=DC000071000028  TR CD=072    REG=0    PORT=INC

01/07/10  CASH DISBURSEMENT                                       -250 00       -250 00                 1001000017
          CHARITABLE CONTRIBUTIONS                                                         **CHANGED** 06/21/10 BJB
          ON BEHALF OF BRANDON AND JOE MORRISON
          FOR:
          PAID TO
                  VISABLE SCHOOL
          TR TRAN#=DC000071000029  TR CD=072    REG=0    PORT=INC

01/07/10  CASH DISBURSEMENT                                      -1000 00      -1000 00                 1001000013
          CHARITABLE CONTRIBUTIONS                                                         **CHANGED** 06/21/10 BJB
          ON BEHALF OF BRANDON AND JOE MORRISON
          FOR.
          PAID TO
                  BOY SCOUTS OF AMERICA
          TR TRAN#=DC000071000023  TR CD=072    REG=0    PORT=INC

01/07/10  CASH DISBURSEMENT                                      -3000 00      -3000 00                 1001000019
          CHARITABLE CONTRIBUTIONS                                                         **CHANGED** 06/21/10 BJB
          ON BEHALF OF BRANDON AND JOE MORRISON
          FOR
          PAID TO
                  ST. MARY'S EPISCOPAL SCHOOL
                  (ANNUAL FUND)
          TR TRAN#=DC000071000031  TR CD=072    REG=0    PORT=INC

01/07/10  CASH DISBURSEMENT                                      -1000 00      -1000 00                 1001000020
          CHARITABLE CONTRIBUTIONS                                                         **CHANGED** 06/21/10 BJB
          ON BEHALF OF BRANDON AND JOE MORRISON
          FOR
          PAID TO
                  PRESBYTERIAN DAY SCHOOL
                  (ANNUAL FUND)
          TR TRAN#=DC000071000032  TR CD=072    REG=0    PORT=INC

01/07/10  CASH DISBURSEMENT                                      -1000 00                    -1000 00  1001000021
          CHARITABLE CONTRIBUTIONS                                                         **CHANGED** 06/21/10 BJB
          ON BEHALF OF MR  THOMAS GARROTT
          OFFICIAL CHECK #4132391967
          FOR.
          PAID TO
                  DIXON GALLERY & GARDENS
                  IN HONOR OF HERBERT RHEA
          TR TRAN#=MA000068000007  TR CD=072    REG=0    PORT=PRIN

01/07/10  CASH DISBURSEMENT                                      -5000 00      -5000 00                 1001000018
          CHARITABLE CONTRIBUTIONS                                                         **CHANGED** 06/21/10 BJB
          ON BEHALF OF BRANDON AND JOE MORRISON
          FOR
          PAID TO
                  MEMPHIS UNIVERSITY SCHOOL
                  (CAPITAL CAMPAIGN)
          TR TRAN#=DC000071000030  TR CD=072    REG=0    PORT=INC

01/08/10  CASH DISBURSEMENT                                      -5000.00      -5000 00                 1001000025
          CHARITABLE CONTRIBUTIONS                                                         **CHANGED** 06/21/10 BJB
          FOR JIM & RUTH REMEUR ON BEHALF OF MR&MRSTOMGARROT
          FOR
          PAID TO.
                  THE NAVIGATORS
                  C/O THE REMEURS
                  10219 STATFIELD DRIVE
                  COLLIERVILLE, TN 38017
          TR TRAN#=DC000095000019  TR CD=072    REG=0    PORT=INC

01/08/10  CASH DISBURSEMENT                                      -5000 00      -5000 00                 1001000026
          CHARITABLE CONTRIBUTIONS                                                         **CHANGED** 06/21/10 BJB
          DONATION ON BEHALF OF TOM & ALLISON GARROTT
          FOR:
          PAID TO
                  CHRIST THE KING PRESBYTERIAN CHURCH
                  P O  BOX 643937
                  VERO BEACH, FL 32964
          TR TRAN#=DC000095000020  TR CD=072    REG=0    PORT=INC

01/08/10  CASH DISBURSEMENT                                       -100 00                     -100 00  1001000027
          CHARITABLE CONTRIBUTIONS                                                         **CHANGED** 06/21/10 BJB
          ON BEHALF OF MR.THOMAS GARROTT AND ALLISON GARROTT
          OFFICIAL CHECK #4133043027
          FOR:
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TAX                                                                                            EDIT
CODE/DATE TRANSACTIONS                                        TAXABLE       INCOME    PRINCIPAL  NUMBER
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311    CASH CONTRIBUTIONS (CONTINUED)
          PAID TO
                  COACHES HONOR
          TR TRAN#=MA000102000007  TR CD=072    REG=0    PORT=PRIN

01/08/10  CASH DISBURSEMENT                                    -100.00                     -100 00   1001000028
          CHARITABLE CONTRIBUTIONS                                                    **CHANGED** 06/21/10 BJB
          ON BEHALF OF TOM & ALLISON GARROTT
          OFFICIAL CHECK #4133043018
          FOR
          PAID TO·
                  THE CHURCH HEALTH CENTER
                  IN MEMORY OF JOHN WILLEY
          TR TRAN#=MA000102000009  TR CD=072    REG=0    PORT=PRIN

01/08/10  CASH DISBURSEMENT                                    -100 00                     -100 00   1001000029
          CHARITABLE CONTRIBUTIONS                                                    **CHANGED** 06/21/10 BJB
          ON BEHALF OF TOM & ALLISON GARROTT
          OFFICIAL CHECK #4132392003
          FOR
          PAID TO
                  FIRST PRESBYTERIAN CHURCH
                  IN MEMORY OF SHEARER DAVIS BOWEN
          TR TRAN#=MA000102000011  TR CD=072    REG=0    PORT=PRIN

01/11/10  CASH DISBURSEMENT                                    -900 00                     -900 00   1001000033
          CHARITABLE CONTRIBUTIONS                                                    **CHANGED** 06/21/10 BJB
          FBO  STUDENT UID 014975 GARROTT ABBY SAWAYA
          WIRE REF# 2010011100004683
          FOR
          PAID TO.
                  WIRE TO CORUTZTZ
                  NBC BANK LTD-KIBO BRANCH
                  MARANGO SECONDARY SCHOOL
                  A/C#017101006052
          TR TRAN#=CR000231000001  TR CD=072    REG=0    PORT=PRIN

01/20/10  CASH DISBURSEMENT                                   -1000.00                    -1000 00   1001000036
          CHARITABLE CONTRIBUTIONS                                                    **CHANGED** 06/21/10 BJB
          ON BEHANF OF TOM AND ALLISON GARROTT
          FOR
          PAID TO
                  BOYS AND GIRLS CLUBS OF INDIAN RIVER
                  P O  BOX 643068
                  VERO BEACH, FL 32964
          TR TRAN#=DC000260000055  TR CD=072    REG=0    PORT=PRIN

01/20/10  CASH DISBURSEMENT                                    -100 00                     -100 00   1001000038
          CHARITABLE CONTRIBUTIONS                                                    **CHANGED** 06/21/10 BJB
          ON BEHALF OF TOM AND ALLISON GARROTT
          FOR
          PAID TO
                  SECOND PRESBYTERIAN CHURCH
                  (MISSIONS)
          TR TRAN#=DC000271000010  TR CD=072    REG=0    PORT=PRIN

01/20/10  CASH DISBURSEMENT                                    -100 00                     -100 00   1001000037
          CHARITABLE CONTRIBUTIONS                                                    **CHANGED** 06/21/10 BJB
          ON BEHALF OF TOM AND ALLISON GARROTT
          FOR
          PAID TO
                  ST  JOHN'S EPISCOPAL CHURCH
                  IN MEMORY OF MARY CALL COLLINS
          TR TRAN#=DC000271000009  TR CD=072    REG=0    PORT=PRIN

01/20/10  CASH RECEIPT                                          842 00                      842 00   1001000040
          MISCELLANEOUS NO TAX EFFECT                                                 **CHANGED** 04/12/11 BJB
          RETURN OF WIRE DTD 1/11/2010
          WIRE REF# 20100119-00015598
          FOR
          TR TRAN#=CR000514000001  TR CD=025    REG=0    PORT=PRIN

01/20/10  CASH DISBURSEMENT                                    -100 00                     -100 00   1001000039
          CHARITABLE CONTRIBUTIONS                                                    **CHANGED** 06/21/10 BJB
          ON BEHALF OF TOM AND ALLISON GARROTT
          FOR
          PAID TO
                  SECOND PRESBYTERIAN CHURCH
                  (MISSIONS)
          TR TRAN#=DC000271000012  TR CD=072    REG=0    PORT=PRIN

01/27/10  CASH DISBURSEMENT                                    -900 00                     -900 00   1001000042
          BENEFICIARY CHARITABLE GIFT                                                 **CHANGED** 06/21/10 BJB
          FBO: UID 014975 GARROTT ABBY SAWAYA
          WIRE REF#2010012700004232
          FOR
          PAID TO
                  NLCBTZTX
                  NBC BANK LTD-MOSHI BRANCH
                  MAJENGO SECONDARY SCHOOL
                  A/C #017101001819
          TR TRAN#=FL000695000001  TR CD=105    REG=0    PORT=PRIN
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                                                                                                   EDIT
TAX
CODE/DATE TRANSACTIONS                                     TAXABLE        INCOME      PRINCIPAL   NUMBER
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311   CASH CONTRIBUTIONS (CONTINUED)

02/03/10  CASH DISBURSEMENT                                -1000 00                      -1000 00   1002000010
          CHARITABLE CONTRIBUTIONS                                                   **CHANGED** 06/21/10 BJB
          ON BEHALF OF TOM & ALLISON GARROTT
          OFFICIAL CHECK #4133043693
          FOR
          PAID TO
                 PRESBYTERIAN DAY SCHOOL
                 (ANNUAL FUND)
          TR TRAN#=MA000059000004  TR CD=072    REG=0    PORT=PRIN

02/10/10  CASH DISBURSEMENT                                 -300 00                       -300 00   1002000012
          CHARITABLE CONTRIBUTIONS                                                   **CHANGED** 06/21/10 BJB
          DONATION ON BEHALF OF TOM AND ALLISON GARROTT
          FOR
          PAID TO
                 CONSERVATION THROUGH ART
                 C/O ARTSMEMPHIS
                 575 SOUTH MENDENHALL ROAD
                 MEMPHIS, TN 38117
          TR TRAN#=DC000166000054  TR CD=072    REG=0    PORT=PRIN

02/11/10  CASH DISBURSEMENT                               -10000.00                     -10000 00   1002000013
          CHARITABLE CONTRIBUTIONS                                                   **CHANGED** 06/21/10 BJB
          DONATION ON BEHALF OF TOM AND ALLISON GARROTT
          FOR
          PAID TO
                 NEW LIFE CHURCH OF GOD IN CHRIST
                 1349 TUTWILER
                 MEMPHIS, TN 38107
          TR TRAN#=DC000205000009  TR CD=072    REG=0    PORT=PRIN

02/22/10  CASH DISBURSEMENT                                -1300 00      -1300 00                   1002000019
          BENEFICIARY CHARITABLE GIFT                                                **CHANGED** 06/21/10 BJB
          FBO  STUDENT LUCKY A SAWAYA
          WIRE REF #2010022200004813
          FOR
          PAID TO
                 NLCBTZTX
                 NBC BANK LTD-MOSHI BRANCH
                 MAJENGO SECONDARY SCHOOL
                 A/C #017101001819
          TR TRAN#=CR000606000005  TR CD=105    REG=0    PORT=INC

03/04/10  CASH DISBURSEMENT                               -10000.00                     -10000 00   1003000008
          CHARITABLE CONTRIBUTIONS                                                   **CHANGED** 06/21/10 BJB
          GIVE ME THE TOOLS CAPITAL CAMPAIGN
          DONATION ON BEHALF OF T  MURRAY GARROTT
          FOR
          PAID TO
                 THE CHURCH OF THE GOOD SHEPHERD
                 3741 GARRETT ROAD
                 DURHAM, NC 27707
          TR TRAN#=DC000086000005  TR CD=072    REG=0    PORT=PRIN

03/24/10  CASH DISBURSEMENT                                -5000 00                      -5000 00   1003000035
          CHARITABLE CONTRIBUTIONS                                                   **CHANGED** 06/21/10 BJB
          DONATION ON BEHALF OF TOM AND ALLISON GARROTT
          FOR
          PAID TO
                 RIVERSIDE THEATER
          TR TRAN#=DC000402000043  TR CD=072    REG=0    PORT=PRIN

03/24/10  CASH DISBURSEMENT                                -1000 00                      -1000 00   1003000036
          CHARITABLE CONTRIBUTIONS                                                   **CHANGED** 06/21/10 BJB
          DONATION ON BEHALF OF TOM AND ALLISON GARROTT
          FOR
          PAID TO
                 VERO BEACH MUSEUM OF ART
          TR TRAN#=DC000402000044  TR CD=072    REG=0    PORT=PRIN

03/24/10  CASH DISBURSEMENT                                -3000 00                      -3000 00   1003000037
          CHARITABLE CONTRIBUTIONS                                                   **CHANGED** 06/21/10 BJB
          DONATION ON BEHALF OF TOM AND ALLISON GARROTT
          FOR
          PAID TO
                 BOYS AND GIRLS CLUBS OF INDIAN RIVER
          TR TRAN#=DC000402000045  TR CD=072    REG=0    PORT=PRIN

03/24/10  CASH DISBURSEMENT                                -6000 00                      -6000 00   1003000038
          CHARITABLE CONTRIBUTIONS                                                   **CHANGED** 06/21/10 BJB
          DONATION ON BEHALF OF TOM AND ALLISON GARROTT
          FOR
          PAID TO
                 CHRIST THE KING CHURCH
          TR TRAN#=DC000402000046  TR CD=072    REG=0    PORT=PRIN

03/29/10  CASH DISBURSEMENT                                 -500 00                       -500 00   1003000041
          CHARITABLE CONTRIBUTIONS                                                   **CHANGED** 06/21/10 BJB
          DONATION ON BEHALF OF ALLISON GARROTT
          FOR
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TAX                                                                                                                EDIT
CODE/DATE TRANSACTIONS                                                        TAXABLE         INCOME     PRINCIPAL   NUMBER
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311   CASH CONTRIBUTIONS (CONTINUED)
          PAID TO
                   SECOND PRESBYTERIAN CHURCH
                   (MISSIONS)
          TR TRAN#=DC000480000002  TR CD=072    REG=0    PORT=PRIN

04/20/10  CASH DISBURSEMENT                                               -5000 00       -5000 00                  1004000020
          CHARITABLE CONTRIBUTIONS                                                                 **CHANGED** 06/21/10 BJB
          DONATION ON BEHALF OF TOM AND ALLISON GARROTT
          FOR
          PAID TO
                   WOMEN'S REFUGE OF VERO BEACH
                   P O  BOX 1484
                   VERO BEACH, FL 32961
          TR TRAN#=DC000317000015  TR CD=072    REG=0    PORT=INC

04/20/10  CASH DISBURSEMENT                                                -500 00        -500 00                  1004000022
          CHARITABLE CONTRIBUTIONS                                                                 **CHANGED** 06/21/10 BJB
          DONATION ON BEHALF OF TOM AND ALLISON GARROTT
          FOR
          PAID TO
                   REFORMED UNIVERSITY FELLOWSHIP
          TR TRAN#=DC000317000018  TR CD=072    REG=0    PORT=INC

04/20/10  CASH DISBURSEMENT                                                -500 00        -500 00                  1004000023
          CHARITABLE CONTRIBUTIONS                                                                 **CHANGED** 06/21/10 BJB
          DONATION ON BEHALF OF TOM AND ALLISON GARROTT
          FOR
          PAID TO
                   REFORMED UNIVERSITY FELLOWSHIP
          TR TRAN#=DC000318000005  TR CD=072    REG=0    PORT=INC

04/20/10  CASH DISBURSEMENT                                               -1500 00       -1500 00                  1004000021
          CHARITABLE CONTRIBUTIONS                                                                 **CHANGED** 06/21/10 BJB
          DONATION ON BEHALF OF TOM AND ALLISON GARROTT
          FOR:
          PAID TO
                   MCKEE BOTANICAL GARDEN
          TR TRAN#=DC000317000016  TR CD=072    REG=0    PORT=INC

05/17/10  CASH DISBURSEMENT                                               -5000 00                      -5000 00   1005000021
          CHARITABLE CONTRIBUTIONS                                                                 **CHANGED** 06/21/10 BJB
          FOR CAPITAL CAMPAIGN ON BEHALF OF BO AND
          ALLISON BRASWELL
          FOR
          PAID TO
                   SECOND PRESBYTERIAN CHURCH
                   (MISSIONS)
          TR TRAN#=DC000247000013  TR CD=072    REG=0    PORT=PRIN

05/17/10  CASH DISBURSEMENT                                               -5000.00                      -5000 00   1005000022
          CHARITABLE CONTRIBUTIONS                                                                 **CHANGED** 06/21/10 BJB
          FOR CAPITAL CAMPAIGN ON BEHALF OF BO AND
          ALLISON BRASWELL
          FOR
          PAID TO
                   PRESBYTERIAN DAY SCHOOL
                   (ANNUAL FUND)
          TR TRAN#=DC000247000016  TR CD=072    REG=0    PORT=PRIN

05/17/10  CASH DISBURSEMENT                                               -2500 00                      -2500 00   1005000023
          CHARITABLE CONTRIBUTIONS                                                                 **CHANGED** 06/21/10 BJB
          FOR TN21, DONATION ON BEHALF OF
          BO AND ALLISON BRASWELL
          FOR.
          PAID TO
                   YOUNG LIFE MEMPHIS URBAN
                   1177 POPLAR AVENUE
                   MEMPHIS, TN 38105
          TR TRAN#=DC000248000002  TR CD=072    REG=0    PORT=PRIN

05/17/10  CASH DISBURSEMENT                                               -2500 00                      -2500.00   1005000024
          CHARITABLE CONTRIBUTIONS                                                                 **CHANGED** 06/21/10 BJB
          ON BEHALF OF BO AND ALLISON BRASWELL
          FOR
          PAID TO
                   COACHES HONOR MINISTRY
                   P O  BOX 51139
                   JACKSONVILLE, FL 32240
          TR TRAN#=DC000248000006  TR CD=072    REG=0    PORT=PRIN

05/17/10  CASH DISBURSEMENT                                               -1000 00                      -1000 00   1005000025
          CHARITABLE CONTRIBUTIONS                                                                 **CHANGED** 06/21/10 BJB
          DONATION ON BEHALF OF BO AND ALLISON BRASWELL
          FOR
          PAID TO
                   DIXON GALLERY AND GARDENS
          TR TRAN#=DC000248000007  TR CD=072    REG=0    PORT=PRIN

05/19/10  CASH DISBURSEMENT                                               -1000 00                      -1000.00   1005000026
          CHARITABLE CONTRIBUTIONS                                                                 **CHANGED** 06/21/10 BJB
          DONATION ON BEHALF OF TOM AND ALLISON GARROTT
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TAX                                                                                                             EDIT
CODE/DATE TRANSACTIONS                                             TAXABLE        INCOME       PRINCIPAL   NUMBER
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311    CASH CONTRIBUTIONS (CONTINUED)
          FOR
          PAID TO
                   EXCEPTIONAL FOUNDATION OF
                   WEST TENNESSEE
          TR TRAN#=DC000287000001  TR CD=072    REG=0    PORT=PRIN

05/19/10  CASH DISBURSEMENT                                       -2000.00                         -2000 00   1005000027
          CHARITABLE CONTRIBUTIONS                                                              **CHANGED** 06/21/10 BJB
          DONATION ON BEHALF OF TOM AND ALLISON GARROTT
          FOR
          PAID TO
                   VERO BEACH MUSEUM OF ART
          TR TRAN#=DC000287000002  TR CD=072    REG=0    PORT=PRIN

05/26/10  CASH DISBURSEMENT                                       -1000.00                         -1000 00   1005000033
          CHARITABLE CONTRIBUTIONS                                                              **CHANGED** 06/21/10 BJB
          DONATION ON BEHALF OF TOM AND ALLISON GARROTT
          FOR
          PAID TO
                   MENTAL HEALTH ASSOCIATION
                   INDIAN RIVER COUNTY
          TR TRAN#=DC000409000007  TR CD=072    REG=0    PORT=PRIN

06/10/10  CASH DISBURSEMENT                                       -1000 00       -1000 00                     1006000018
          CHARITABLE CONTRIBUTIONS                                                              **CHANGED** 07/12/10 BJB
          WIRE TO CRDB BK -AZIFIWE BR-
          CHARITABLE CONTRIBUTION
          WIRE REF #201006100009007
          FOR
          PAID TO
                   CRDB BANK LTD-AZIFIWE BRANCH
                   SWIFT CODE - CORUTZTZ
                   CREDIT A/C #01J041343200
                   LILLIAN ABBYHOOD MAWALLA
          TR TRAN#=CR000317000001  TR CD=072    REG=0    PORT=INC

07/14/10  CASH DISBURSEMENT                                      -10000 00                        -10000 00   1007000012
          CHARITABLE CONTRIBUTIONS                                                              **CHANGED** 08/25/10 BJB
          DONATION ON BEHALF OF DR  ALLISON & THOMAS GARROTT
          FOR
          PAID TO.
                   SECOND PRESBYTERIAN CHURCH
                   (MISSIONS)
          TR TRAN#=DC000188000034  TR CD=072    REG=0    PORT=PRIN

07/14/10  CASH DISBURSEMENT                                       -1000 00                         -1000 00   1007000013
          CHARITABLE CONTRIBUTIONS                                                              **CHANGED** 08/25/10 BJB
          DONATION ON BEHALF OF ALLISON GARROTT
          FOR
          PAID TO
                   MEMPHIS SYMPHONY ORCHESTRA
                   585 SOUTH MENDENHALL
                   MEMPHIS, TN 38117
          TR TRAN#=DC000188000035  TR CD=072    REG=0    PORT=PRIN

08/13/10  CASH DISBURSEMENT                                       -2000.00       -2000 00                     1008000011
          CHARITABLE CONTRIBUTIONS                                                              **CHANGED** 11/08/10 AEN
          TROY ALBEE  CHRIST THE KING PRESBYTERIAN CHURCH
          ON BEHALF OF MURRAY GARROTT
          FOR
          PAID TO
                   MISSION TO NORTH AMERICA
                   1700 NORTH BROWN ROAD, SUITE 101
                   LAWRENCEVILLE, GA 30043-8143
          TR TRAN#=DC000222000001  TR CD=072    REG=0    PORT=INC

08/13/10  CASH DISBURSEMENT                                         -500 00        -500 00                     1008000012
          CHARITABLE CONTRIBUTIONS                                                              **CHANGED** 11/08/10 AEN
          JOHN COATES, FOOTBALL PROGRAM
          ON BEHALF OF MURRAY GARROTT
          FOR
          PAID TO
                   COLLEGIATE SCHOOL
                   675 NATIONAL
                   MEMPHIS, TN 38122
          TR TRAN#=DC000222000003  TR CD=072    REG=0    PORT=INC

08/31/10  CASH DISBURSEMENT                                         -500 00                           -500 00   1008000022
          CHARITABLE CONTRIBUTIONS                                                              **CHANGED** 11/08/10 AEN
          DONATION ON BEHALF OF TOM AND ALLISON GARROTT
          FOR
          PAID TO
                   ST  JUDE'S CHILDREN'S HOSPITAL
                   C/O LESLIE BALLARD
                   36 LOSHER
                   HERNANDO, MS 38632
          TR TRAN#=DC000516000003  TR CD=072    REG=0    PORT=PRIN

09/07/10  CASH DISBURSEMENT                                      -15000 00                        -15000 00   1009000008
          CHARITABLE CONTRIBUTIONS                                                              **CHANGED** 11/08/10 AEN
          DONATION ON BEHALF OF MR  AND MRS  THOMAS GARROTT
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TAX                                                                                         EDIT
CODE/DATE TRANSACTIONS                                   TAXABLE       INCOME     PRINCIPAL  NUMBER
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311   CASH CONTRIBUTIONS (CONTINUED)
          OFFICIAL CHECK #4133050947
          FOR
          PAID TO
                  BRIGHAM & WOMENS HOSPITAL
                  RESEARCH & EDUCATION FOUNDATION, INC
          TR TRAN#=MA000088000001  TR CD=072    REG=0    PORT=PRIN

09/15/10  CASH DISBURSEMENT                               -10000 00     -10000 00              1009000023
          CHARITABLE CONTRIBUTIONS                                                 **CHANGED** 11/08/10 AEN
          DONATION ON BEHALF OF MRS  ALLISON GARROTT
          FOR·
          PAID TO
                  ST. MARY'S SCHOOL
                  900 HILLSBOROUGH ST.
                  RALEIGH, NC 27603-1689
          TR TRAN#=DC000222000002  TR CD=072    REG=0    PORT=INC

09/15/10  CASH DISBURSEMENT                              -170000.00                  -170000 00  1009000024
          CHARITABLE CONTRIBUTIONS                                                 **CHANGED** 11/08/10 AEN
          ON BEHALF OF MR. AND MRS  THOMAS M  GARROTT, III
          FOR
          PAID TO
                  RHODES COLLEGE
                  C/O DR  BILL TROUTT
                  2000 N  PARKWAY
                  MEMPHIS, TN 38112
          TR TRAN#=DC000224000001  TR CD=072    REG=0    PORT=PRIN

09/15/10  CASH DISBURSEMENT                                -1500 00      -1500 00              1009000022
          CHARITABLE CONTRIBUTIONS                                                 **CHANGED** 11/08/10 AEN
          DONATION ON BEHALF OF MURRAY GARROTT
          FOR
          PAID TO
                  THIRD MILLENNIUM MINESTRIES
                  P O  BOX 300769
                  FERN PARK, FL 32730
          TR TRAN#=DC000221000005  TR CD=072    REG=0    PORT=INC

09/22/10  CASH DISBURSEMENT                                -1000 00      -1000 00              1009000030
          CHARITABLE CONTRIBUTIONS                                                 **CHANGED** 11/08/10 AEN
          ON BEHALF OF MR  AND MRS  THOMAS M  GARROTT, III
          FOR
          PAID TO
                  PRESBYTERIAN DAY SCHOOL
                  (ANNUAL FUND)
          TR TRAN#=DC000342000001  TR CD=072    REG=0    PORT=INC

10/13/10  CASH DISBURSEMENT                                -5000 00                    -5000 00  1010000021
          CHARITABLE CONTRIBUTIONS                                                 **CHANGED** 11/08/10 AEN
          DONATION ON BEHALF OF ALLISON AND TOM GARROTT
          FOR
          PAID TO·
                  IMMANUEL EPISCOPAL CHURCH
                  NEW CENETERY FUND
                  BOX 21
                  LAGRANGE, TN 38046
          TR TRAN#=DC000176000009  TR CD=072    REG=0    PORT=PRIN

10/13/10  CASH DISBURSEMENT                                 -250 00                     -250 00  1010000022
          CHARITABLE CONTRIBUTIONS                                                 **CHANGED** 11/08/10 AEN
          IN HONOR OF JANE CLAIRE YARBROUGH CHERRY
          FROM ALLISON & TOM GARROTT
          ALLISON & BO BRASWELL AND
          BRANDON & JOE MORRISON
          CASHIER'S CK #4133048049
          FOR
          PAID TO
                  COACHES HONOR
          TR TRAN#=FL000238000004  TR CD=072    REG=0    PORT=PRIN

10/19/10  CASH DISBURSEMENT                                 -500.00                     -500 00  1010000035
          CHARITABLE CONTRIBUTIONS                                                 **CHANGED** 11/08/10 AEN
          DONATION ON BEHALF OF TOM & ALLISON GARROTT
          FOR
          PAID TO
                  KINGS DAUGHTERS
          TR TRAN#=DC000273000002  TR CD=072    REG=0    PORT=PRIN

10/19/10  CASH DISBURSEMENT                                -5000 00                    -5000 00  1010000030
          CHARITABLE CONTRIBUTIONS                                                 **CHANGED** 11/08/10 AEN
          DONATION ON BEHALF OF ALLISON GARROTT
          FOR
          PAID TO
                  YOUNG LIFE MEMPHIS EAST
          TR TRAN#=DC000270000010  TR CD=072    REG=0    PORT=PRIN

10/19/10  CASH DISBURSEMENT                                 -100 00                     -100 00  1010000031
          CHARITABLE CONTRIBUTIONS                                                 **CHANGED** 11/08/10 AEN
          DONATION ON BEHALF OF ALLISON & TOM GARROTT
          FOR
          PAID TO
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TAX                                                                                                       EDIT
CODE/DATE TRANSACTIONS                                           TAXABLE       INCOME      PRINCIPAL     NUMBER
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311    CASH CONTRIBUTIONS (CONTINUED)
                 JOHN'S ISLAND COMMUNITY SERVICE
                 LEAGUE
       TR TRAN#=DC000270000012  TR CD=072    REG=0    PORT=PRIN

10/19/10  CASH DISBURSEMENT                                    -10000 00                   -10000 00   1010000032
          CHARITABLE CONTRIBUTIONS                                                     **CHANGED** 11/08/10 AEN
          DONATION ON BEHALF OF TOM & ALLISON GARROTT
          FOR·
          PAID TO
          /      UNIVERSITY OF MEMPHIS
          TR TRAN#=DC000270000013  TR CD=072    REG=0    PORT=PRIN

10/19/10  CASH DISBURSEMENT                                      -500 00                     -500 00   1010000033
          CHARITABLE CONTRIBUTIONS                                                     **CHANGED** 11/08/10 AEN
          DONATION ON BEHALF OF ALLISON GARROTT
          FOR
          PAID TO.
                 CENTER FOR CHRISTIAN STUDY
          TR TRAN#=DC000270000015  TR CD=072    REG=0    PORT=PRIN

10/19/10  CASH DISBURSEMENT                                      -250 00                     -250 00   1010000034
          CHARITABLE CONTRIBUTIONS                                                     **CHANGED** 11/08/10 AEN
          DONATION ON BEHALF OF ALLISON & TOM GARROTT
          FOR
          PAID TO
                 BREAST CANCER ALLIANCE
          TR TRAN#=DC000272000007  TR CD=072    REG=0    PORT=PRIN

11/03/10  CASH DISBURSEMENT                                     -1500 00      -1500 00                 1011000011
          CHARITABLE CONTRIBUTIONS                                                     **CHANGED** 12/13/10 BJB
          ANNUAL FUND DONATION ON BEHALF OF MURRAY GARROTT
          FOR
          PAID TO
                 HUTCHISON SCHOOL
          TR TRAN#=DC000053000016  TR CD=072    REG=0    PORT=INC

11/03/10  CASH DISBURSEMENT                                      -500 00       -500.00                 1011000012
          CHARITABLE CONTRIBUTIONS                                                     **CHANGED** 12/13/10 BJB
          DONATION ON BEHALF OF MURRAY GARROTT
          FOR
          PAID TO
                 STREETS MINISTRIES
                 430 VANCE
                 MEMPHIS, TN 38126
          TR TRAN#=DC000053000017  TR CD=072    REG=0    PORT=INC

11/03/10  CASH DISBURSEMENT                                     -1000 00      -1000 00                 1011000010
          CHARITABLE CONTRIBUTIONS                                                     **CHANGED** 12/13/10 BJB
          ANNUAL FUND DONATION ON BEHALF OF MURRAY GARROTT
          FOR
          PAID TO·
                 MEMPHIS UNIVERSITY SCHOOL
                 (CAPITAL CAMPAIGN)
          TR TRAN#=DC000053000014  TR CD=072    REG=0    PORT=INC

11/22/10  CASH DISBURSEMENT                                     -1250 00      -1250 00                 1011000023
          CHARITABLE CONTRIBUTIONS                                                     **CHANGED** 12/13/10 BJB
          ON BEHALF OF BO AND ALLISON BRASWELL - ANNUAL GALA
          FOR
          PAID TO
                 TENNESSEE SHAKESPEARE COMPANY
                 P O  BOX 382143
                 GERMANTOWN, TN 38183-2143
          TR TRAN#=DC000346000003  TR CD=072    REG=0    PORT=INC

11/22/10  CASH DISBURSEMENT                                      -400 00       -400 00                 1011000024
          CHARITABLE CONTRIBUTIONS                                                     **CHANGED** 12/13/10 BJB
          DONATION ON BEHALF OF BO AND ALLISON BRASWELL
          FOR
          PAID TO·
                 HOPE HOUSE
                 P O  BOX 41437
                 MEMPHIS, TN 38174-1437
          TR TRAN#=DC000346000004  TR CD=072    REG=0    PORT=INC

11/22/10  CASH DISBURSEMENT                                      -350 00       -350 00                 1011000025
          CHARITABLE CONTRIBUTIONS                                                     **CHANGED** 12/13/10 BJB
          DONATION ON BEHALF OF BO AND ALLISON BRASWELL
          FOR
          PAID TO
                 THE NEIGHBORHOOD SCHOOL
                 P O  BOX 11109
                 175 NORTH TILLMAN STREET
                 MEMPHIS, TN 38111
          TR TRAN#=DC000346000005  TR CD=072    REG=0    PORT=INC

11/22/10  CASH DISBURSEMENT                                     -2000 00      -2000 00                 1011000026
          CHARITABLE CONTRIBUTIONS                                                     **CHANGED** 12/13/10 BJB
          DONATION ON BEHALF OF BO AND ALLISON BRASWELL
          IN HONOR OF JANE CHERRY
          FOR.
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TAX
CODE/DATE TRANSACTIONS                                        TAXABLE        INCOME       PRINCIPAL  NUMBER
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311    CASH CONTRIBUTIONS (CONTINUED)
         PAID TO
                MISSION OF HOPE
                JAY AND DIANA CHERRY #10060
                P O  BOX 325
                LEES SUMMIT, MO 64063
         TR TRAN#=DC000346000007  TR CD=072    REG=0    PORT=INC

11/24/10 CASH DISBURSEMENT                                     -1000 00                     -1000 00   1011000027
         CHARITABLE CONTRIBUTIONS                                                        **CHANGED** 12/13/10 BJB
         DONATION ON BEHALF OF TOM AND ALLISON GARROTT
         FOR
         PAID TO
                HUTCHISON SCHOOL
         TR TRAN#=DC000371000059  TR CD=072    REG=0    PORT=PRIN

11/24/10 CASH DISBURSEMENT                                    -10000 00                    -10000 00   1011000029
         CHARITABLE CONTRIBUTIONS                                                        **CHANGED** 12/13/10 BJB
         DONATION ON BEHALF OF TOM AND ALLISON GARROTT
         FOR:
         PAID TO
                ST  MARY'S EPISCOPAL SCHOOL
                (ANNUAL FUND)
         TR TRAN#=DC000371000061  TR CD=072    REG=0    PORT=PRIN

11/24/10 CASH DISBURSEMENT                                    -25000 00                    -25000 00   1011000028
         CHARITABLE CONTRIBUTIONS                                                        **CHANGED** 12/13/10 BJB
         DONATION ON BEHALF OF TOM AND ALLISON GARROTT
         FOR
         PAID TO
                INDEPENDANT PRESBYTERIAN CHURCH
         TR TRAN#=DC000371000060  TR CD=072    REG=0    PORT=PRIN

11/24/10 CASH DISBURSEMENT                                      -200 00                      -200 00   1011000031
         CHARITABLE CONTRIBUTIONS                                                        **CHANGED** 12/13/10 BJB
         DONATION ON BEHALF OF TOM AND ALLISON GARROTT
         FOR
         PAID TO:
                SWEET BRIAR COLLEGE
         TR TRAN#=DC000371000063  TR CD=072    REG=0    PORT=PRIN

11/24/10 CASH DISBURSEMENT                                      -500 00                      -500 00   1011000032
         CHARITABLE CONTRIBUTIONS                                                        **CHANGED** 12/13/10 BJB
         DONATION ON BEHALF OF TOM AND ALLISON GARROTT
         FOR
         PAID TO
                VERO BEACH MUSEUM OF ART
         TR TRAN#=DC000371000064  TR CD=072    REG=0    PORT=PRIN

11/24/10 CASH DISBURSEMENT                                     -1000 00                     -1000 00   1011000030
         CHARITABLE CONTRIBUTIONS                                                        **CHANGED** 12/13/10 BJB
         DONATION ON BEHALF OF TOM AND ALLISON GARROTT
         FOR
         PAID TO
                MEMPHIS UNIVERSITY SCHOOL
                (CAPITAL CAMPAIGN)
         TR TRAN#=DC000371000062  TR CD=072    REG=0    PORT=PRIN

11/30/10 CASH DISBURSEMENT                                     -4000 00      -4000 00                  1011000037
         CHARITABLE CONTRIBUTIONS                                                        **CHANGED** 12/13/10 BJB
         COACH JOEY STRONG - ORLANDO TRIP BY MURRAY GARROTT
         FOR-
         PAID TO
                DURHAM EAGLES FOUNDATION
                3510 COURTLANT DRIVE
                DURHAM, NC 27707
         TR TRAN#=DC000453000012  TR CD=072    REG=0    PORT=INC

12/14/10 CASH DISBURSEMENT                                     -5000 00      -5000 00                  1012000023
         CHARITABLE CONTRIBUTIONS                                                        **CHANGED** 01/05/11 BJB
         DONATION ON BEHALF OF TOM AND ALLISON GARROTT
         OFFICIAL CHECK #4133214171
         FOR.
         PAID TO
                DOWNTOWN PRESBYTERIAN CHURCH
         TR TRAN#=MA000245000001  TR CD=072    REG=0    PORT=INC

12/14/10 CASH DISBURSEMENT                                      -100 00       -100 00                  1012000024
         CHARITABLE CONTRIBUTIONS                                                        **CHANGED** 01/05/11 BJB
         DONATION ON BEHALF OF TOM AND ALLISON GARROTT
         OFFICIAL CHECK #4133214189
         FOR
         PAID TO.
                ALL SAINTS PRESBYTERIAN CHURCH
                IN HONOR OF RICHARD STENBERG
         TR TRAN#=MA000245000003  TR CD=072    REG=0    PORT=INC

12/15/10 CASH DISBURSEMENT                                     -5000 00      -5000.00                  1012000028
         CHARITABLE CONTRIBUTIONS                                                        **CHANGED** 01/05/11 BJB
         PLEDGE PAYMENT ON BEHALF OF TOM & ALLISON GARROTT
         FOR
         PAID TO-
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TAX                                                                                                          EDIT
CODE/DATE TRANSACTIONS                                                  TAXABLE        INCOME     PRINCIPAL  NUMBER
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311    CASH CONTRIBUTIONS (CONTINUED)
                  TEACH FOR AMERICA
                  ATTN   DEVELOPMENT
                  ONE COMMERCE SQUARE, SUITE 1109
                  MEMPHIS, TN 38103
          TR TRAN#=DC000239000051  TR CD=072    REG=0    PORT=INC

12/29/10  CASH DISBURSEMENT                                             -5000 00                      -5000 00  1012000037
          CHARITABLE CONTRIBUTIONS                                                              **CHANGED** 01/05/11 BJB
          2010 CONTRIBUTION FROM ALLISON & TOM GARROTT
          FOR-
          PAID TO
                  CONSERVATION THROUGH ART
                  C/O ARTSMEMPHIS
                  575 SOUTH MENDENHALL ROAD
                  MEMPHIS, TN 38117
          TR TRAN#=DC000490000002  TR CD=072    REG=0    PORT=PRIN
                                                                   ------------  ------------  ------------
          TOTAL CODE 311 - CASH CONTRIBUTIONS                         -397058 00     -75900 00    -321158 00
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AR VALUE R SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
RINCIPAL PORTFOLIO						
TIF & MONEY MARKET FUNDS						
1,381.07	FEDERATED MONEY MKT OBLIGS TR PRIME OBLIGS INSTL FFS #10 CUSIP: 609010DF7	1,381.07 1.000 0.02 %	1,381.07 1.00	0.00	2	0.14 % 0.00 %
ORPORATE OBLIGATIONS						
100,000	CITIGROUP INC SR NTS DTD 01/16/01 6.500% DUE 01/18/11 CUSIP: 172967BC4 MOODY'S RATING: A3	100,204.00 100.204 1.13 %	98,000.00 98.00	2,204.00	6,500	6.49 % 6.49 %
200,000	CORRECTIONS CORP AMER NEW SR NT DTD 01/23/06 6.750% DUE 01/31/14 ANNUAL CALL BEG 01/31/2010 CUSIP: 22025YAJ9 MOODY'S RATING: BA2	203,250.00 101.625 2.29 %	191,500.00 95.75	11,750.00	13,500	6.64 % 6.16 %
300,000	CORRECTIONS CORP AMER NEW GLOBAL SR NT DTD 03/23/05 6.250% DUE 03/15/13 ANNUAL CALL BEG 03/15/2009 CUSIP: 22025YAH3 MOODY'S RATING: BA2	303,000.00 101.000 3.42 %	288,000.00 96.00	15,000.00	18,750	6.19 % 5.76 %
100,000	GENERAL ELEC CAP CORP GLOBAL SR UNSECD MTN SER A DTD 10/19/07 5.250% DUE 10/19/12 CUSIP: 36962G3K8 MOODY'S RATING: AA2	106,878.00 106.878 1.21 %	92,873.00 92.87	14,005.00	5,250	4.91 % 1.37 %

PORTFOLIO DETAIL

ARROTT,THOMAS GARROTT FOUNDATION
CCOUNT NO. 7906337

AS OF 12/31/10

AR VALUE R SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
100,000	MORGAN STANLEY NTS GLOBAL DTD 10/21/05 5.375% DUE 10/15/15 CUSIP: 61746SBR9 MOODY'S RATING: A2	105,037.00 105.037 1.19 %	87,040.00 87.04	17,997.00	5,375	5.12 % 4.20 %
100,000	PEPSICO INC SR UNSECD BD DTD 10/24/08 7.900% DUE 11/01/18 CALLABLE CUSIP: 713448BJ6 MOODY'S RATING: AA3	128,661.00 128.661 1.45 %	105,780.00 105.78	22,881.00	7,900	6.14 % 3.66 %
TOTAL CORPORATE OBLIGATIONS		947,030.00	863,193.00	83,837.00	57,275	6.05 %
UITY SECURITIES						
ERGY						
10,000	BP PLC SPONS ADR CUSIP: 055622104	441,700.00 44.170 4.98 %	410,457.00 41.05	31,243.00	0	0.00 % 0.00 %
5,481	CONOCOPHILLIPS COM CUSIP: 20825C104	373,256.10 68.100 4.21 %	255,797.56 46.67	117,458.54	12,058	3.23 % 0.00 %
1,795	DEVON ENERGY CORP NEW COM CUSIP: 25179M103	140,925.45 78.510 1.59 %	100,068.03 55.75	40,857.42	1,149	0.82 % 0.00 %
5,759	EXXON MOBIL CORP COM CUSIP: 30231G102	421,098.08 73.120 4.75 %	344,379.42 59.80	76,718.66	10,136	2.41 % 0.00 %

AR VALUE R SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
12,000	MARATHON OIL CORP COM CUSIP: 565849106	444,360.00 37.030 5.01 %	388,464.00 32.37	55,896.00	12,000	2.70 % 0.00 %
TOTAL ENERGY		1,821,339.63	1,499,166.01	322,173.62	35,343	1.94 %
ATERIALS						
3,274	AIRGAS INC COM CUSIP: 009363102	204,494.04 62.460 2.31 %	100,170.35 30.60	104,323.69	3,274	1.60 % 0.00 %
2,530	MONSANTO CO NEW COM CUSIP: 61166W101	176,189.20 69.640 1.99 %	200,133.12 79.10	23,943.92-	2,834	1.61 % 0.00 %
TOTAL MATERIALS		380,683.24	300,303.47	80,379.77	6,108	1.60 %
NDUSTRIALS						
3,364	AVERY DENNISON CORP COM CUSIP: 053611109	142,431.76 42.340 1.61 %	100,066.98 29.75	42,364.78	2,691	1.89 % 0.00 %
2,674	CATERPILLAR INC COM CUSIP: 149123101	250,446.84 93.660 2.83 %	100,117.05 37.44	150,329.79	4,706	1.88 % 0.00 %
3,033	DEERE & CO COM CUSIP: 244199105	251,890.65 83.050 2.84 %	100,190.31 33.03	151,700.34	4,246	1.69 % 0.00 %
10,715	GENERAL ELEC CO COM CUSIP: 369604103	195,977.35 18.290 2.21 %	166,082.50 15.50	29,894.85	6,000	3.06 % 0.00 %

R VALUE SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
TOTAL INDUSTRIALS		840,746.60	466,456.84	374,289.76	17,644	2.10 %
NSUMER STAPLES						
6,225	ALTRIA GROUP INC COM CUSIP: 02209S103	153,259.50 24.620 1.73 %	100,304.38 16.11	52,955.12	9,462	6.17 % 0.00 %
3,530	GENERAL MILLS INC COM CUSIP: 370334104	125,632.70 35.590 1.42 %	100,068.71 28.35	25,563.99	3,954	3.15 % 0.00 %
1,287	PEPSICO INC COM CUSIP: 713448108	84,079.71 65.330 0.95 %	60,048.78 46.66	24,030.93	2,471	2.94 % 0.00 %
1,880	PROCTER & GAMBLE CO COM CUSIP: 742718109	120,940.40 64.330 1.36 %	100,074.19 53.23	20,866.21	3,623	3.00 % 0.00 %
TOTAL CONSUMER STAPLES		483,912.31	360,496.06	123,416.25	19,509	4.03 %
ALTH CARE						
598	ABBOTT LABS COM CUSIP: 002824100	28,650.18 47.910 0.32 %	29,988.66 50.15	1,338.48-	1,052	3.67 % 0.00 %
7,170	CELGENE CORP COM CUSIP: 151020104	424,033.80 59.140 4.78 %	298,967.49 41.70	125,066.31	0	0.00 % 0.00 %
2,572	COVIDIEN PLC COM CUSIP: G2554F105	117,437.52 45.660 1.32 %	100,146.52 38.94	17,291.00	2,058	1.75 % 0.00 %

AR VALUE R SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
3,095	GLAXOSMITHKLINE PLC SPONS ADR CUSIP: 37733W105	121,385.90 39.220 1.37 %	100,150.14 32.36	21,235.76	6,187	5.10 % 0.00 %
1,858	JOHNSON & JOHNSON COM CUSIP: 478160104	114,917.30 61.850 1.30 %	99,728.22 53.68	15,189.08	4,013	3.49 % 0.00 %
993	LILLY ELI & CO COM CUSIP: 532457108	34,794.72 35.040 0.39 %	29,762.24 29.97	5,032.48	1,946	5.59 % 0.00 %
2,754	MEDTRONIC INC COM CUSIP: 585055106	102,145.86 37.090 1.15 %	100,125.77 36.36	2,020.09	2,479	2.43 % 0.00 %
5,646	MERCK & CO INC NEW COM CUSIP: 58933Y105	203,481.84 36.040 2.30 %	117,550.09 20.82	85,931.75	8,582	4.22 % 0.00 %
2,099	ZIMMER HLDGS INC COM CUSIP: 98956P102	112,674.32 53.680 1.27 %	97,617.39 46.51	15,056.93	0	0.00 % 0.00 %
TOTAL HEALTH CARE		1,259,521.44	974,036.52	285,484.92	26,317	2.09 %

SUNTRUST

PORTFOLIO DETAIL

ARROTT,THOMAS GARROTT FOUNDATION
COUNT NO. 7906337

AS OF 12/31/10

R VALUE SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
NANCIALS						
10,715	BANK OF AMERICA CORP COM CUSIP: 060505104	142,938.10 13.340 1.61 %	161,260.75 15.05	18,322.65-	429	0.30 % 0.00 %
20,000	TRIANGLE CAP CORP COM CUSIP: 895848109	380,000.00 19.000 4.29 %	289,713.56 14.49	90,286.44	33,600	8.84 % 0.00 %
TOTAL FINANCIALS		522,938.10	450,974.31	71,963.79	34,029	6.51 %
FORMATION TECHNOLOGY						
11,550	INTEL CORP COM CUSIP: 458140100	242,896.50 21.030 2.74 %	149,390.01 12.93	93,506.49	7,277	3.00 % 0.00 %
LECOMMUNICATION SERVICES						
4,569	AT & T INC COM CUSIP: 00206R102	134,237.22 29.380 1.51 %	107,055.95 23.43	27,181.27	7,859	5.85 % 0.00 %

SUNTRUST

PORTFOLIO DETAIL

ARROTT,THOMAS GARROTT FOUNDATION
CCOUNT NO. 7906337

AS OF 12/31/10

AR VALUE R SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
UTUAL FUNDS-EQUITY						
4,271	ISHARES INC MSCI PACIFIC EX-JAPAN INDEX FD CUSIP: 464286665	200,651.58 46.980 2.26 %	99,172.74 23.22	101,478.84	6,624	3.30 % 0.00 %
4,684	ISHARES TR MSCI EMERGING MKTS INDEX FD CUSIP: 464287234	223,155.13 47.642 2.52 %	97,778.34 20.87	125,376.79	3,026	1.36 % 0.00 %
TOTAL MUTUAL FUNDS-EQUITY		423,806.71	196,951.08	226,855.63	9,650	2.28 %
TD PARTNERSHIP & CLOSELY HELD						
1	MOVIE INVESTORS I LP CUSIP: SU1716012	135,487.00 135,487.000 1.53 %	196,875.00 196,875.00	61,388.00-	0	0.00 % 0.00 %
TOTAL EQUITY SECURITIES		6,245,568.75	4,701,705.25	1,543,863.50	163,735	2.62 %
UTUAL FUNDS						
40,000	NEUBERGER BERMAN HIGH YIELD STRATEGIES FD CUSIP: 64128C106	540,000.00 13.500 6.09 %	214,004.00 5.35	325,996.00	52,800	9.78 % 0.00 %
60,550.945	PRINCIPAL INVS FD INC PFD SECS FD CL A CUSIP: 74254T252	600,059.86 9.910 6.77 %	376,626.88 6.22	223,432.98	36,633	6.10 % 0.00 %
37,089.459	TEMPLETON INCOME TR GLOBAL BD FD ADVISOR CL CUSIP: 880208400	502,933.06 13.560 5.67 %	500,000.00 13.48	2,933.06	22,736	4.52 % 0.00 %

R VALUE SHARES	ASSET DESCRIPTION	MARKET VALUE MARKET PRICE % OF MARKET	FED TAX COST COST PER UNIT	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET/ YIELD TO MATURITY
TOTAL MUTUAL FUNDS		1,642,992.92	1,090,630.88	552,362.04	112,169	6.83 %
INCIPAL PORTFOLIO TOTAL		8,836,972.74	6,656,910.20	2,180,062.54	333,181	3.77 %
COME PORTFOLIO						
IF & MONEY MARKET FUNDS						
26,270.82	FEDERATED MONEY MKT OBLIGS TR PRIME OBLIGS INSTL FFS #10 CUSIP: 609010DF7	26,270.82 1.000 0.30 %	26,270.82 1.00	0.00	46	0.18 % 0.00 %
COME PORTFOLIO TOTAL		26,270.82	26,270.82	0.00	46	0.18 %
TAL ASSETS		8,863,243.56	6,683,181.02	2,180,062.54	333,227	3.76 %