Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation: Donnie Royal Foundation

Number and street (or P O box number if mail is not delivered to street address): 3620 Cape Center Dr. Room/suite:

City or town, state, and ZIP code: Fayetteville NC 28304

A Employer identification number: 91-2052930

B Telephone number (see page 10 of the instructions): 910-323-0191

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) ▶ $ 1,597,223

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	23,215	23,215		
	4	Dividends and interest from securities	55,320	55,320		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	5,341			
	b	Gross sales price for all assets on line 6a 653,521				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) Stmt 2	4,159	4,159		
	12	**Total.** Add lines 1 through 11	88,035	82,694	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 3	9,800			
	c	Other professional fees (attach schedule) Stmt 4	150	150		
	17	Interest	2,501	2,501		
	18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 5	492	492		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 6	40	40		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	12,983	3,183	0	0
	25	Contributions, gifts, grants paid	90,000			90,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	102,983	3,183	0	90,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-14,948			
	b	**Net investment income** (if negative, enter -0-)		79,511		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Form 990-PF (2010) Donnie Royal Foundation 91-2052930 Page 2

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	10,267	54,674	54,674
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (att schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	2,624	1,980	
10a	Investments—U.S and state government obligations (attach schedule) Stmt 7	141,308	77,185	78,675
b	Investments—corporate stock (attach schedule) See Stmt 8	1,042,464	962,605	1,056,583
c	Investments—corporate bonds (attach schedule) See Stmt 9	134,022	189,003	189,793
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule) See Statement 10	183,659	213,305	214,595
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
15	Other assets (describe ▶ See Statement 11)			2,903
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,514,344	1,498,752	1,597,223
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted	1,514,344	1,498,752	
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			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	1,514,344	1,498,752	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,514,344	1,498,752	

(Side labels: Assets — lines 1–16; Liabilities — lines 17–23; Net Assets or Fund Balances — lines 24–31)

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	1,514,344
2	Enter amount from Part I, line 27a	2	-14,948
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,499,396
5	Decreases not included in line 2 (itemize) ▶ See Statement 12	5	644
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,498,752

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	N/A			
b				
c				
d				
e				

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

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

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

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (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	104,356	1,419,942	0.073493
2008	100,000	1,741,485	0.057422
2007	100,000	1,974,206	0.050653
2006	100,000	1,844,679	0.054210
2005	100,000	1,787,896	0.055932

2 Total of line 1, column (d)	2	0.291710
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	0.058342
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,548,178
5 Multiply line 4 by line 3	5	90,324
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	795
7 Add lines 5 and 6	7	91,119
8 Enter qualifying distributions from Part XII, line 4	8	90,000

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter **(attach copy of letter if necessary—see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,590
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	1,590
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,590
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a — 1,980		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	1,980
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	390
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 390 Refunded ▶	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

14 The books are in care of ▶ William T. Allen Telephone no ▶ 910-323-0191
3620 Cape Center Dr.
Located at ▶ Fayetteville NC ZIP+4 ▶ 28304

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

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		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)

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

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

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

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
William T. Allen 3620 Cape Center	Fayetteville NC 28304	President 0.00	0	0	0
Henry Turlington 1600 Quaker Ridge	Raleigh NC 27615	Treasurer 0.00	0	0	0
Kenneth Royal P.O. Box 368	Salemburg NC 28385	V-President 0.00	0	0	0
Dr. Douglas Kelly 500 East Cleveland St.	Dillon SC 29536	Secretary 0.00	0	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				

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes				
a	Average monthly fair market value of securities			1a	1,528,077
b	Average of monthly cash balances			1b	43,677
c	Fair market value of all other assets (see page 25 of the instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	1,571,754
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	1,571,754
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)			4	23,576
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	1,548,178
6	**Minimum investment return.** Enter 5% of line 5			6	77,409

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	77,409
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,590		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,590
3	Distributable amount before adjustments Subtract line 2c from line 1			3	75,819
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	75,819
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	75,819

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	90,000
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	90,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	90,000

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				75,819
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only				
b	Total for prior years 20_____ , 20_____ , 20_____				
3	Excess distributions carryover, if any, to 2010				
a	From 2005 11,906				
b	From 2006 10,492				
c	From 2007 3,052				
d	From 2008 14,540				
e	From 2009 34,647				
f	Total of lines 3a through e	74,637			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 90,000				
a	Applied to 2009, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2010 distributable amount				75,819
e	Remaining amount distributed out of corpus	14,181			
5	Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	88,818			
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	11,906			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	76,912			
10	Analysis of line 9				
a	Excess from 2006 10,492				
b	Excess from 2007 3,052				
c	Excess from 2008 14,540				
d	Excess from 2009 34,647				
e	Excess from 2010 14,181				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

Donnie M. Royal, MD (Deceased 2001)

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

N/A

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

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

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

William T. Allen 910-323-0191
3620 Cape Center Dr. Fayetteville NC 28304

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

Contact Individual in 2A for details

c Any submission deadlines

None

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

None

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				
Reformed Theological Semi 2101 Carmel Rd. Charlotte NC 28226	None	501(c)(3)	Royal Scholarship	10,000
Sampson Community College P.O. Box 318 Clinton NC 28329	None	501(c)(3)	Nursing Scholarship	10,000
Salemburg Baptist Church P.O. Box 537 Salemburg NC 28385	None	Church	General Fund	10,000
Baptist Children's Home P.O. Box 338 Thomasville NC 27361	None	501(c)(3)	General Fund	7,000
Campbell University P.O. Box 116 Buies Creek NC 27506	None	University	Concert Series	15,000
Campbell University P.O. Box 116 Buies Creek NC 27506	None	University	Piano	25,000
The Royal Home P.O. Box 86 Salemburg NC 28385	None	501(c)(3)	General Fund	10,000
Salemburg Food Bank 113 N Main St Salemburg NC 28385	None	501(c)(3)	General Fund	3,000
Total			▶ 3a	90,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	23,215	
4 Dividends and interest from securities			14	55,320	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	4,159	
8 Gain or (loss) from sales of assets other than inventory			18	5,341	
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)		0		88,035	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 88,035

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

William J. Allen | 4-19-11 | President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
WILLIAM TEMPLE ALLEN, CPA	William Temple Allen, CPA, PA	04/19/11	

Firm's name ▶	William Temple Allen, CPA, P.A.	PTIN	P01071846
Firm's address ▶	3620 Cape Center Drive	Firm's EIN ▶	56-1833865
	Fayetteville, NC 28304	Phone no	910-323-0191

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received				
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Cathay Bk Ca Us	4/05/10	6/22/10	Purchase $ 38,000	$ 38,034	$	$	$ -34
GE Cap Finl Incorp	4/20/10	6/18/10	Purchase 50,550	50,071			479
FHLB Call Bond	10/19/09	2/17/10	Purchase 35,000	35,053			-53
Capital One Bk USA NA	3/25/08	4/30/10	Purchase 38,000	38,000			
Westernbank PR	12/14/07	4/30/10	Purchase 20,000	20,175			-175
ABB Ltd Spon Adr	9/15/08	10/14/10	Purchase 19,873	18,954			919
Anglo Amern PLC	5/24/06	7/22/10	Purchase 13,373	13,972			-599
Bristol Myers Squibb	9/15/08	5/12/10	Purchase 21,588	19,717			1,871
China Mobile Ltd Spon	6/22/07	1/14/10	Purchase 14,981	16,341			-1,360
Dominion Resources	4/02/04	5/12/10	Purchase 24,722	19,596			5,126
Glaxo Smithkline Plc	Various	7/22/10	Purchase 14,353	21,128			-6,775
Goodrich Corp	7/02/01	7/22/10	Purchase 6,899	3,798			3,101
Goodrich Corp	4/02/04	7/22/10	Purchase 13,797	5,884			7,913
Goodrich Corp	7/02/01	7/22/10	Purchase 12,850	7,596			5,254
Intl Business Mach	9/15/08	7/22/10	Purchase 22,094	20,528			1,566
Johnson & Johnson	3/23/04	1/14/10	Purchase 12,785	10,129			2,656
Microsoft Corp	10/11/07	7/22/10	Purchase 15,206	18,582			-3,376

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Nike Inc Cl B	10/11/07	7/22/10	Purchase	$ 21,153	$ 18,906	$	$	$ 2,247
Petroleo Brasileiro	1/24/08	5/12/10	Purchase	14,987	20,454			-5,467
Southern Copper	1/24/08	7/22/10	Purchase	19,014	16,927			2,087
Unilever PLC Amer	11/22/06	5/12/10	Purchase	16,634	16,188			446
Unilever PLC Amer	1/24/08	5/12/10	Purchase	2,772	3,335			-563
Untd Technologies	4/19/07	7/22/10	Purchase	17,125	17,034			91
Eaton Vance Ltd	6/22/07	1/14/10	Purchase	22,674	27,844			-5,170
Ishares MSCI EAFE	Various	1/14/10	Purchase	45,645	45,322			323
John Hancock Preferred	11/22/06	1/14/10	Purchase	17,112	25,441			-8,329
Magellan Midstream Partners	6/03/05	10/14/10	Purchase	10,334	6,520			3,814
FFCB Bond	10/11/07	4/19/10	Purchase	50,000	50,679			-679
FICO Series 10 Strip	1/24/08	5/30/10	Purchase	17,000	17,000			
Corts-Dow Chem	7/27/04	10/22/10	Purchase	25,000	24,972			28
Total				$ 653,521	$ 648,180	$ 0	$ 0	$ 5,341

Federal Statements

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
UBS VU 21057 JJ	$ 2,746	$ 2,746	$
UBS VU 21057 JJ	229	229	
UBS VU 21057 JJ	1,184	1,184	
Total	$ 4,159	$ 4,159	$ 0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	$ 9,800	$	$	$
Total	$ 9,800	$ 0	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
UBS	$ 150	$ 150	$	$
Total	$ 150	$ 150	$ 0	$ 0

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Foreign Taxes Paid	$ 492	$ 492	$	$
Total	$ 492	$ 492	$ 0	$ 0

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
Other UBS Fees	40	40		
Total	$ 40	$ 40	$ 0	$ 0

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FFCB Bond	$ 50,679	$	Cost	$
FICO Series 10 Strips	16,725		Cost	
US Treasury INFL Prot Note	37,020	37,454	Cost	38,760
FHLB Call Bond	35,053		Cost	
Govt Tr CTFS	1,831	1,880	Cost	1,920
FICO Series 2 Strips		14,297	Cost	14,548
FICO Series 4 Strips		9,391	Cost	9,479
TVA Generic Strip		14,163	Cost	13,968
Total	$ 141,308	$ 77,185		$ 78,675

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
100 Diagio PLC	$ 8,057	$ 8,057	Cost	$ 7,433
100 Exxon	4,574	4,574	Cost	7,312
100 Glaxo SmithKline	5,258		Cost	
100 Glaxo Smithkline	4,532		Cost	
100 Johnson & Johnson		5,065	Cost	6,185
100 Kellogg	4,728	4,728	Cost	5,108
100 Kellogg & Co.	3,990	3,990	Cost	5,108
100 Novartis AG Spon ADR	5,115	5,115	Cost	5,895
100 Philip Morris	5,333	5,333	Cost	5,853
100 Progress Energy	4,246	4,246	Cost	4,348
100 Unilever	3,335		Cost	
1000 Alliance World Dollar	13,048	13,048	Cost	14,300
1000 Australia & New Zealand Bkg		21,231	Cost	24,040

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
1000 Dow Chemical CORTS	$ 24,972	$	Cost	$
1000 Ishares Msci Bric		47,485	Cost	49,131
1000 John Hancock Preferred Income	25,441		Cost	
1000 Western Mgd High Income	8,431	8,431	Cost	6,120
108 Proctor & Gamble	6,065	6,065	Cost	6,948
1180.114 Pimco Reinvested		12,853	Cost	12,804
150 Exxon	6,399	6,399	Cost	10,968
150 Magellan Midstream Partners	5,971	5,971	Cost	8,475
1500 Eaton Vance LTD Duration	27,844		Cost	
1500 Pengrowth Energy Trust		15,961	Cost	19,290
1500 Templeton Global Income Fund	13,096	13,096	Cost	16,050
175 IBM	20,528		Cost	
1888.574 Pimco Total Return Fund	20,005	20,005	Cost	20,491
194 Procter & Gamble	5,798	5,798	Cost	12,480
200 AT&T	7,355	7,355	Cost	5,876
200 Chevron/Texaco	10,690	10,690	Cost	18,250
200 Diageo PLC	15,426	15,426	Cost	14,866
200 Glaxo SmithKline	11,338		Cost	
200 Goodrich	5,884		Cost	
200 Ishares Fund	9,233		Cost	
200 J P Morgan CAP XII	4,756	4,756	Cost	5,046
200 Johnson & Johnson	12,850	12,850	Cost	12,370
200 Kellogg	5,800	5,800	Cost	10,216
200 Magellan Midstream Partners		6,520	Cost	11,300
2000 Templeton Global Income Fund	18,626	18,626	Cost	21,400
225 3M Co.	14,202	14,202	Cost	19,418

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
250 Colgage Palmolive	$	$ 21,082	Cost	$ 20,093
250 Telefonica S A Spon Adr		20,378	Cost	17,105
250 UNTD Technologies	17,034		Cost	
2557.319 Pimco Total Return Fund	29,005	29,005	Cost	27,747
264.755 Pimco Reinvested	2,834		Cost	
2827.521 Pimco Total Return Fund	30,005	30,005	Cost	30,679
287.012 Principal High Yield Fund		2,275	Cost	2,287
300 Altria Group	4,778	4,778	Cost	7,386
300 China Mobile	16,341		Cost	
300 Goodrich Corp.	11,394		Cost	
300 Ishares	17,491		Cost	
300 Ishares MSCI EAFE Index Fund	18,597		Cost	
300 Johnson & Johnson	15,194		Cost	
300 Kinder Morgan	14,445	14,445	Cost	21,078
300 McDonalds	13,589	13,589	Cost	23,028
300 Nike	18,906		Cost	
300 Novartis AG Spon ADR	17,659	17,659	Cost	17,685
300 Philip Morris	10,888	10,888	Cost	17,559
3000 Alliance Bernstein	39,415	39,415	Cost	42,900
3048.780 Principal High Yield Fund		25,005	Cost	24,298
3500 Western Asset Mgmd High Income	20,209	20,209	Cost	21,420
400 AT&T	14,236	14,236	Cost	11,752
400 Automatic Data Processing	14,308	14,308	Cost	18,512
400 Coca Cola Co Delaware	18,000	18,000	Cost	26,308
400 Magellan	13,039		Cost	
400 Paetroleo Braseliero	20,454		Cost	

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
400 Progress Energy	$ 19,184	$ 19,184	Cost	$ 17,392
400 Royal Bank of Canada	18,168	18,168	Cost	20,944
4000 Templeton Global Income Fund	39,433	39,433	Cost	42,800
50 Chevron/Texaco	2,366	2,366	Cost	4,562
500 Alliance World Dollar Govt Fund	6,594	6,594	Cost	7,150
500 American Electric	18,962	18,962	Cost	17,990
500 Exelon Corp		21,370	Cost	20,820
500 Ishares Barclays		50,972	Cost	47,060
500 Templeton Global Income Fund	4,606	4,606	Cost	5,350
5375.427 Pimco Total Return		63,005	Cost	58,323
600 Alliance World Dollar	7,552	7,552	Cost	8,580
600 Altria Group	13,809	13,809	Cost	14,772
600 Dominion Res Inc. NEW	19,596		Cost	
600 Merck & Co		20,524	Cost	21,624
600 Microsoft	18,582		Cost	
600 Southern Copper Corp	16,927		Cost	
600 Sysco	13,977	13,977	Cost	17,640
600 Unilever	16,188		Cost	
700 Western Mgd High Income	5,894	5,894	Cost	4,284
800 Anglo American PLC Spon	13,972		Cost	
800 J P Morgan CAP XII	19,080	19,080	Cost	20,184
900 ABB LTD Spon	18,954		Cost	
900 Alliance World Dollar Govt Fund	11,878	11,878	Cost	12,870
900 Bristol Myers Squibb	19,717		Cost	
900 Managed High Income Porfolio	5,894	5,894	Cost	5,508
900 Managed High Income Portfolio	6,421	6,421	Cost	5,508

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
98 Procter & Gamble	$ 3,963	$ 3,963	Cost	$ 6,304
Total	$ 1,042,464	$ 962,605		$ 1,056,583

Statement 9 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
HSBC Financial Corp	$ 15,000	$ 15,000	Cost	$ 15,696
Natl Rural Util Coop Fin		3,095	Cost	3,031
Northeast Utils		3,268	Cost	3,259
Caterpillar Financial Svcs	5,000	5,000	Cost	5,287
General Electric Cap Corp NTS	5,168	5,168	Cost	5,345
Caterpillar Financial	5,295	5,295	Cost	5,287
Simon Ppty Group Inc Nts		5,444	Cost	5,359
American Express Bank NTS	10,072	10,072	Cost	10,778
Bank of America Internotes	10,212	10,212	Cost	10,242
Aegon Nv Adr N Y Shs		10,531	Cost	10,467
Prudential Financial Inc Nts		10,558	Cost	10,591
HSBC FIN Corp Internotes	10,642	10,642	Cost	10,642
Duquesne Light Co		10,780	Cost	10,633
Bank of Amer Corp Nts		11,305	Cost	11,116
Suntrust Bank	12,633	12,633	Cost	12,151
John Hancock Signature Notes	20,000	20,000	Cost	20,018
Protective Life Notes	40,000	40,000	Cost	39,891
Total	$ 134,022	$ 189,003		$ 189,793

Federal Statements

Statement 10 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CD American Express	$ 27,000	$ 27,000	Cost	$ 27,644
CD Capital One	38,000		Cost	
CD Capital One	8,349		Cost	
CD Capital One	15,888		Cost	
CD Capital One Bank		35,244	Cost	35,345
CD Capital One Bank		8,349	Cost	8,509
CD Capital One Bank		15,888	Cost	16,071
CD CIT Bank		21,149	Cost	21,112
CD Discover Bank	20,000	20,000	Cost	20,228
CD Discover Bank	24,247	24,247	Cost	24,273
CD Discover Bank		15,480	Cost	15,503
CD Discover Bank		15,948	Cost	15,832
CD First Bank PR	20,000	20,000	Cost	20,000
CD National City Bank	10,000	10,000	Cost	10,078
CD Westernbank	20,175		Cost	
Total	$ 183,659	$ 213,305		$ 214,595

Statement 11 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
Accrued Interest UBS	$	$	$ 2,903
Total	$ 0	$ 0	$ 2,903

Statement 12 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
IRS	$ 644
Total	$ 644

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
Donnie M. Royal, MD (Deceased 2001)	$
Total	$ 0

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

Description
Contact Individual in 2A for details

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
None

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
None