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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning

07/01, 2010, and ending

06/30, 2011

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

NUNNALLY FOUNDATION

A Employer identification number

23-7083249

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

Room/suite

B Telephone number (see page 10 of the instructions)

1525 W W.T. HARRIS BLVD. D1114-044

(540) 510-3755

City or town, state, and ZIP code

CHARLOTTE, NC 28288

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

J Accounting method: ☒ Cash ☐ Accrual

of year (from Part II, col. (c), line

☐ Other (specify) _____

16) ▶ \$ 2,626,428.

(Part I, column (d) must be on cash basis)

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 ☐**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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	72,470.	72,470.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	94,354.			
b Gross sales price for all assets on line 6a	528,007.			
7 Capital gain net income (from Part IV, line 2)		94,354.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	166,824.	166,824.		
13 Compensation of officers, directors, trustees, etc.	18,352.	13,764.		4,588.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	3,978.	1,281.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses.				
Add lines 13 through 23	22,330.	15,045.	NONE	4,588.
25 Contributions, gifts, grants paid	113,306.			113,306.
26 Total expenses and disbursements. Add lines 24 and 25	135,636.	15,045.	NONE	117,894.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	31,188.			
b Net investment income (if negative, enter -0-)		151,779.		
c Adjusted net income (if negative, enter -0-)				
Operating and Administrative Expenses				

For Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA

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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	97,129.	25,550.	25,550.
	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) STMT 2.		168,018.	224,220.
	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.	2,197,650.	2,130,635.	2,376,658.
	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)	2,294,779.	2,324,203.	2,626,428.	
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 ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	2,294,779.	2,324,203.	
	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)	2,294,779.	2,324,203.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,294,779.	2,324,203.		

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	2,294,779.
2	Enter amount from Part I, line 27a	2	31,188.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	3,021.
4	Add lines 1, 2, and 3	4	2,328,988.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	4,785.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,324,203.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 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			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV 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)			2	94,354.	
<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> </div>					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> 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. </div> </div>					

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	45,629.	2,294,542.	0.01988588572
2008	14,924.	923,526.	0.01615980492
2007	14,845.	323,816.	0.04584393606
2006	16,805.	329,410.	0.05101545187
2005	13,909.	314,312.	0.04425220800
2 Total of line 1, column (d)			2 0.17715728657
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 0.03543145731
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 2,567,535.
5 Multiply line 4 by line 3			5 90,972.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,518.
7 Add lines 5 and 6			7 92,490.
8 Enter qualifying distributions from Part XII, line 4			8 117,894.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,518.
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	1,518.
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	1,518.
6 Credits/Payments.			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,624.	
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	1,624.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	106.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input checked="" type="checkbox"/> 106. Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

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

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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 WELLS FARGO BANK, NA	Telephone no (540) 510-3755		
	Located at 10 S. JEFFERSON ST., ROANOKE, VA	ZIP + 4 24011-1311		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	<input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country			X

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

<p>1a During the year did the foundation (either directly or indirectly).</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
<p>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)? <input type="checkbox"/></p> <p>Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/></p>		1b	X
<p>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? <input type="checkbox"/></p>		1c	X
<p>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)):</p>			
<p>a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If "Yes," list the years <input type="checkbox"/></p>			
<p>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) <input type="checkbox"/></p>		2b	X
<p>c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/></p>			
<p>3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
<p>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) <input type="checkbox"/></p>		3b	
<p>4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/></p>		4a	X
<p>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? <input type="checkbox"/></p>		4b	X

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

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

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

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

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

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

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? ☐ 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** ☒

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**

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 8		18,352.	-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
SEE STATEMENT 9		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		

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,506,564.
b	Average of monthly cash balances	1b	100,071.
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	2,606,635.
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	2,606,635.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	39,100.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,567,535.
6	Minimum investment return. Enter 5% of line 5	6	128,377.

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	128,377.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,518.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,518.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	126,859.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	126,859.
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	126,859.

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	117,894.
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	117,894.
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	1,518.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	116,376.

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				126,859.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			113,106.	
b Total for prior years 20 08, 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 ▶ \$ 117,894.				
a Applied to 2009, but not more than line 2a			113,106.	
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				4,788.
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				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				122,071.
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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year

Prior 3 years

(a) 2010

(b) 2009

(c) 2008

(d) 2007

(e) Total

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)(ii).

(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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year SEE STATEMENT 10				
Total			3a	113,306.
b Approved for future payment				
Total			3b	

Form **990-PF** (2010)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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	72,470.	
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	94,354.	
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)					166,824.	
13 Total. Add line 12, columns (b), (d), and (e)					166,824.	

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

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

[illegible]

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.		

[illegible]

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

**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 **WELLS FARGO BANK, N.A.**

10/11/2011

Trustee

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

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

Kind of Property		Description				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 SHORT-TERM CAPITAL GAIN DIVIDENDS				21,042.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				10,635.	
229.00		5. BAXTER INTL INC COM W/RIGHTS ATTACHED PROPERTY TYPE: SECURITIES 286.00				09/25/2009 -57.00	08/12/2010
2,746.00		60. BAXTER INTL INC COM W/RIGHTS ATTACHE PROPERTY TYPE: SECURITIES 3,032.00				04/03/2009 -286.00	08/12/2010
1,494.00		70. CISCO SYS INC COM W/RIGHTS ATTACHED PROPERTY TYPE: SECURITIES 653.00				01/13/1998 841.00	08/12/2010
2,220.00		40. CONOCOPHILLIPS COM PROPERTY TYPE: SECURITIES 957.00				02/13/2003 1,263.00	08/12/2010
1,924.00		15. INTL BUSINESS MACHINES CORP COM PROPERTY TYPE: SECURITIES 1,497.00				04/03/2009 427.00	08/12/2010
5,525.00		110. KELLOGG CO COM PROPERTY TYPE: SECURITIES 5,661.00				06/11/2010 -136.00	08/12/2010
2,145.00		30. NIKE INC CL B COM PROPERTY TYPE: SECURITIES 931.00				11/11/2003 1,214.00	08/12/2010
1,247.00		25. ROSS STORES INC COM PROPERTY TYPE: SECURITIES 1,424.00				06/11/2010 -177.00	08/12/2010
3,528.00		110. VIACOM INC NEW PROPERTY TYPE: SECURITIES 3,344.00				02/03/2010 184.00	08/12/2010
2,271.00		60. COVIDIEN PLC PROPERTY TYPE: SECURITIES 2,470.00				09/25/2009 -199.00	08/12/2010

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

Kind of Property		Description				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)	
10,000.00		1118.568 ING INTERNATIONAL REAL EST-I #2 PROPERTY TYPE: SECURITIES 11,309.00				08/11/2008 -1,309.00	10/25/2010
25,000.00		1749.475 ING REAL ESTATE FUND CL-I #2190 PROPERTY TYPE: SECURITIES 12,911.00				07/02/2009 12,089.00	10/25/2010
5,660.00		400. AVX CORP NEW COM PROPERTY TYPE: SECURITIES 5,472.00				06/11/2010 188.00	10/26/2010
5,209.00		150. AGILENT TECHNOLOGIES INC COM PROPERTY TYPE: SECURITIES 3,723.00				09/25/2009 1,486.00	10/26/2010
5,614.00		245. CA INC PROPERTY TYPE: SECURITIES 5,340.00				09/25/2009 274.00	10/26/2010
4,042.00		100. COVIDIEN PLC PROPERTY TYPE: SECURITIES 4,117.00				09/25/2009 -75.00	10/26/2010
39,560.00		793.26 DREYFUS/THE BOSTON CO S/C - I #69 PROPERTY TYPE: SECURITIES 41,176.00				12/23/2008 -1,616.00	10/27/2010
25,000.00		2232.143 PIMCO FDS PAC INVT MGMT SER TOT PROPERTY TYPE: SECURITIES 22,749.00				07/02/2009 2,251.00	10/27/2010
25,000.00		1149.954 SSGA EMERGING MARKETS FD S #151 PROPERTY TYPE: SECURITIES 27,070.00				08/11/2008 -2,070.00	10/27/2010
56,798.00		2152.272 CRM MIDCP VAL INST PROPERTY TYPE: SECURITIES 52,645.00				12/23/2008 4,153.00	10/27/2010
50,000.00		4325.26 PIMCO EMERG MKTS BD-INST #137 PROPERTY TYPE: SECURITIES 44,723.00				08/01/2008 5,277.00	11/09/2010

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

Kind of Property		Description				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)	
4,230.00		150. CONSTELLATION ENERGY GRP INC COM PROPERTY TYPE: SECURITIES 5,319.00				06/11/2010 -1,089.00	12/16/2010
6,388.00		55. FLOWSERVE CORP COM PROPERTY TYPE: SECURITIES 4,930.00				08/13/2009 1,458.00	12/16/2010
2,446.00		115. GAP INC COM PROPERTY TYPE: SECURITIES 2,474.00				09/25/2009 -28.00	12/16/2010
2,380.00		65. GENERAL MILLS INC COM W/RTS EXP 02/0 PROPERTY TYPE: SECURITIES 2,441.00				06/11/2010 -61.00	12/16/2010
3,331.00		80. HEWLETT-PACKARD CO COM PROPERTY TYPE: SECURITIES 3,553.00				08/13/2009 -222.00	12/16/2010
3,511.00		50. L-3 COMMUNICATIONS HLDGS INC COM PROPERTY TYPE: SECURITIES 4,355.00				02/03/2010 -844.00	12/16/2010
1,404.00		20. L-3 COMMUNICATIONS HLDGS INC COM PROPERTY TYPE: SECURITIES 1,581.00				11/23/2009 -177.00	12/16/2010
5,315.00		90. PNC FINL SVCS GROUP INC COM W/RIGHTS PROPERTY TYPE: SECURITIES 5,924.00				05/14/2010 -609.00	12/16/2010
5,685.00		160. UNITEDHEALTH GRP INC COM PROPERTY TYPE: SECURITIES 6,009.00				10/26/2010 -324.00	12/16/2010
2,336.00		30. PARTNERRE LTD COM PROPERTY TYPE: SECURITIES 2,449.00				10/26/2010 -113.00	12/16/2010
4,917.00		140. NOBLE CORPORATION PROPERTY TYPE: SECURITIES 4,294.00				08/12/2010 623.00	12/16/2010

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

Kind of Property		Description				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)	
2,015.00		35. AMERIPRISE FINANCIAL INC PROPERTY TYPE: SECURITIES 1,558.00				03/23/2010 457.00	12/30/2010
4,818.00		215. GAP INC COM PROPERTY TYPE: SECURITIES 2,827.00				12/05/2008 1,991.00	12/30/2010
3,190.00		90. GENERAL MILLS INC COM W/RTS EXP 02/0 PROPERTY TYPE: SECURITIES 2,843.00				09/25/2009 347.00	12/30/2010
1,564.00		55. SEALED AIR CORP NEW COM PROPERTY TYPE: SECURITIES 1,203.00				08/12/2010 361.00	02/15/2011
4,549.00		160. SEALED AIR CORP NEW COM PROPERTY TYPE: SECURITIES 3,062.00				08/13/2009 1,487.00	02/15/2011
7,000.00		790.96 ING INTERNATIONAL REAL EST-I #266 PROPERTY TYPE: SECURITIES 7,997.00				08/11/2008 -997.00	03/02/2011
5,000.00		337.154 ING REAL ESTATE FUND CL-I #2190 PROPERTY TYPE: SECURITIES 2,488.00				07/02/2009 2,512.00	03/02/2011
6,224.00		110. INTL FLAVORS & FRAGRANCES INC COM PROPERTY TYPE: SECURITIES 5,119.00				05/14/2010 1,105.00	03/02/2011
3,000.00		342.857 ING INTERNATIONAL REAL EST-I #26 PROPERTY TYPE: SECURITIES 3,466.00				08/11/2008 -466.00	04/11/2011
6,000.00		402.955 ING REAL ESTATE FUND CL-I #2190 PROPERTY TYPE: SECURITIES 2,974.00				07/02/2009 3,026.00	04/11/2011
3,284.00		30. CIMAREX ENERGY CO PROPERTY TYPE: SECURITIES 1,989.00				08/12/2010 1,295.00	04/29/2011

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)	
5,767.00		70. NIKE INC CL B COM PROPERTY TYPE: SECURITIES 2,173.00					11/11/2003 3,594.00	04/29/2011
1,910.00		35. AFLAC INC COM PROPERTY TYPE: SECURITIES 1,792.00					02/03/2010 118.00	05/09/2011
2,073.00		40. BMC SOFTWARE INC COM RTS EXP 05/12/2 PROPERTY TYPE: SECURITIES 1,121.00					09/25/2009 952.00	05/09/2011
2,036.00		45. CARDINAL HLTH INC COM PROPERTY TYPE: SECURITIES 1,628.00					03/23/2010 408.00	05/09/2011
78,893.00		2147.341 DAVIS NY VENTURE FUND PROPERTY TYPE: SECURITIES 65,000.00					05/28/2010 13,893.00	05/09/2011
2,187.00		55. DOW CHEM CO COM PROPERTY TYPE: SECURITIES 2,090.00					02/15/2011 97.00	05/09/2011
2,083.00		25. EXXON MOBIL CORP COM PROPERTY TYPE: SECURITIES 814.00					02/13/2003 1,269.00	05/09/2011
2,051.00		90. INTEL CORP COM PROPERTY TYPE: SECURITIES 1,745.00					09/25/2009 306.00	05/09/2011
2,545.00		30. MCKESSON HBOC INC COM PROPERTY TYPE: SECURITIES 1,894.00					02/03/2010 651.00	05/09/2011
1,894.00		30. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES 1,416.00					08/12/2010 478.00	05/09/2011
1,963.00		25. ROSS STORES INC COM PROPERTY TYPE: SECURITIES 1,424.00					06/11/2010 539.00	05/09/2011

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)	
2,477.00		70. TEXAS INSTRS INC COM PROPERTY TYPE: SECURITIES 1,482.00					07/07/2009 995.00	05/09/2011
1,789.00		20. UNITED TECHNOLOGIES CORP COM PROPERTY TYPE: SECURITIES 1,310.00					06/11/2010 479.00	05/09/2011
1,971.00		75. UNUMPROVIDENT CORP COM PROPERTY TYPE: SECURITIES 1,580.00					09/25/2009 391.00	05/09/2011
2,688.00		40. ACE LIMITED PROPERTY TYPE: SECURITIES 1,840.00					06/04/2009 848.00	05/09/2011
2,034.00		55. TE CONNECTIVITY LTD PROPERTY TYPE: SECURITIES 1,585.00					06/11/2010 449.00	05/09/2011
1,591.00		40. CENTURYTEL INC COM PROPERTY TYPE: SECURITIES 1,320.00					09/25/2009 271.00	06/13/2011
1,972.00		20. CHEVRONTXACO CORP COM PROPERTY TYPE: SECURITIES 1,409.00					09/25/2009 563.00	06/13/2011
1,654.00		90. GENERAL ELEC CO COM PROPERTY TYPE: SECURITIES 1,389.00					06/11/2010 265.00	06/13/2011
1,217.00		35. HEWLETT-PACKARD CO COM PROPERTY TYPE: SECURITIES 1,411.00					08/12/2010 -194.00	06/13/2011
1,631.00		10. INTL BUSINESS MACHINES CORP COM PROPERTY TYPE: SECURITIES 998.00					04/03/2009 633.00	06/13/2011
2,045.00		20. OCCIDENTAL PETE CORP COM PROPERTY TYPE: SECURITIES 1,291.00					09/25/2009 754.00	06/13/2011

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)	
1,622.00		25. PROCTER & GAMBLE CO COM PROPERTY TYPE: SECURITIES 1,506.00					08/12/2010 116.00	06/13/2011
4,571.00		130. TE CONNECTIVITY LTD PROPERTY TYPE: SECURITIES 3,746.00					06/11/2010 825.00	06/13/2011
1,867.00		40. TYCO INTERNATIONAL LTD NEW PROPERTY TYPE: SECURITIES 1,344.00					09/25/2009 523.00	06/13/2011
TOTAL GAIN (LOSS)							----- 94,354. =====	

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	6.	6.
FEDERAL TAX PAYMENT - PRIOR YE	1,073.	
FEDERAL ESTIMATES - PRINCIPAL	1,624.	
FOREIGN TAXES ON QUALIFIED FOR	1,070.	1,070.
FOREIGN TAXES ON NONQUALIFIED	205.	205.
	-----	-----
TOTALS	3,978.	1,281.
	=====	=====

NUNNALLY FOUNDATION

23-7083249

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
20030N101 COMCAST CORP CLASS A	4,511.	4,815.
345370860 FORD MOTOR COMPANY	3,204.	2,827.
437076102 HOME DEPOT INC	4,536.	6,157.
580135101 MCDONALDS CORP	650.	6,324.
77829603 ROSS STORES INC	3,418.	4,807.
983134107 WYNN RESORT LTD	4,542.	5,024.
191216100 COCA COLA CO	4,242.	4,374.
50075N104 KRAFTS FOODS INC	3,446.	4,580.
742718109 PROCTER & GAMBLE CO	933.	4,450.
931142103 WAL MART STORES INC	5,027.	5,314.
166764100 CHEVRON CORP	3,523.	5,142.
171798101 CIMAREX ENERGY CO	2,984.	4,046.
20825C104 CONOCOPHILLIPS	1,914.	6,015.
30231G102 EXXON MOBIL CORP	2,117.	5,290.
674599105 OCCIDENTAL PETE CORP	2,724.	4,682.
001055102 AFLAC INC	4,277.	4,435.
025816109 AMERICAN EXPRESS CO	4,880.	6,204.
03076C106 AMERIPRISE FINL INC	4,898.	6,345.
14040H105 CAPITAL ONE FINANCIA	5,100.	6,200.
46625H100 JPMORGAN CHASE & CO	5,112.	5,527.
91529Y106 UNUM GROUP	3,581.	4,332.
031162100 AMGEN INC	3,118.	3,793.
110122108 BRISTOL MYERS SQUIBB	3,589.	5,068.
14149Y108 CARDINAL HEALTH INC	3,980.	4,996.
478160104 JOHNSON & JOHNSON	4,366.	4,989.
58155Q103 MCKESSON CORP	3,617.	5,019.
58405U102 MEDCO HEALTH SOLUTIO	3,775.	4,522.
91324P102 UNITEDHEALTH GROUP	2,836.	3,353.
235851102 DANAHER CORP	5,826.	5,564.

NUNNALLY FOUNDATION

23-7083249

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
369604103 GENERAL ELECTRIC CO	3,782.	4,621.
438516106 HONEYWELL INTERNATIO	2,230.	2,384.
913017109 UNITED TECHNOLOGIES	4,259.	5,753.
88579Y101 3M CO	4,479.	5,217.
037833100 APPLE INC	6,158.	6,713.
055921100 BMC SOFTWARE INC	2,231.	5,470.
17257R102 CISCO SYSTEMS CO	2,146.	3,590.
458140100 INTEL CORP	3,490.	3,989.
459200101 INTERNATIONAL BUSINE	2,994.	5,147.
594918104 MICROSOFT CORP	2,530.	5,460.
68389X105 ORACLE CORP	5,747.	6,582.
747525103 QUALCOMM INC	4,641.	4,827.
882508104 TEXAS INSTRUMENTS	3,176.	4,925.
260543103 DOW CHEMICAL CO	4,717.	4,500.
583334107 MEADWESTVACO CORP	4,751.	5,996.
156700106 CENTURYLINK INC	3,961.	4,852.
	-----	-----
TOTALS	168,018.	224,220.
	=====	=====

NUNNALLY FOUNDATION

23-7083249

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV		ENDING BOOK VALUE	ENDING FMV
	C	OR F		
261980494 DREYFUS EMERGING MKT	C		50,000.	50,066.
58155Q655 LAUDUS MONDRIAN INTE	C		25,000.	25,414.
693390841 PIMCO HIGH YIELD	C		113,864.	128,793.
693390593 PIMCO MODERATE DURAT	C		190,000.	191,060.
693390551 PIMCO TOTAL RTN	C		340,082.	354,811.
77957P105 T ROWE PRICE SHORT	C		50,000.	49,693.
693391559 PIMCO EMERGING MKT	C		38,776.	48,124.
693390882 PIMCO FOREIGN BOND	C		87,732.	93,595.
H0023R105 ACE LIMITED	C		3,681.	5,266.
H89128104 TYCO INTERNATIONAL L	C		3,529.	5,190.
411511504 HARBOR CAPITAL APPRE	C		53,000.	64,019.
339128100 JP MORGAN MID CAP	C		51,000.	58,635.
56063J302 MAINSTAY EPOCH US	C		103,000.	100,729.
780905451 ROYCE PREMIER FUND	C		47,629.	58,935.
77954Q106 T ROWE PRICE BLUE CH	C		33,000.	41,840.
87234N849 TCW SMALL CAP GRWTH	C		38,000.	43,941.
949915367 WELLS FARGO ADVTG EN	C		57,953.	77,209.
256206103 DODGE & COX INTERNAT	C		110,000.	130,847.
411511306 HARBOR INTERNATIONAL	C		110,000.	138,573.
784924425 SSGA EMERGING MKT	C		103,805.	116,042.
922042858 VANGUARD MSCI EMERGI	C		39,641.	41,327.
367829884 GATWAY FUND	C		25,000.	25,798.
466001864 IVY ASSET STRATEGY	C		135,000.	171,981.
22544R305 CREDIT SUISSE COMM	C		41,500.	40,173.
44980Q518 ING INTERNATIONAL RE	C		70,807.	68,503.
44981V706 ING REAL ESTATE	C		61,636.	141,082.
722005667 PIMCO COMMODITY RTN	C		147,000.	105,012.
TOTALS			2,130,635.	2,376,658.

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

DESCRIPTION	AMOUNT
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	3,021.
TOTAL	3,021.

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

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DESCRIPTION	AMOUNT
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MUTUAL FUND POSTING DATE AFTER TYE	3,867.
ROC BASIS ADJUSTMENT	915.
ROUNDING	3.

TOTAL	4,785.
	=====

NUNNALLY FOUNDATION

23-7083249

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

VA

STATEMENT 7

NUNNALLY FOUNDATION

23-7083249

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

OFFICER NAME:

WELLS FARGO BANK, NA

ADDRESS:

1525 W W.T. HARRIS BLVD. D1114-044

CHARLOTTE, NC 28288-1161

TITLE:

Trustee

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 18,352.

TOTAL COMPENSATION: 18,352.

=====

STATEMENT 8

NUNNALLY FOUNDATION

23-7083249

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES
=====

EMPLOYEE NAME:
None

STATEMENT 9

NUNNALLY FOUNDATION

23-7083249

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

=====

RECIPIENT NAME:

Boys & Girls Club

ADDRESS:

8716 WEST BROAD STREET

Richmond, VA 23294

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 113,306.

TOTAL GRANTS PAID:

113,306.

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STATEMENT 10

FEDERAL CAPITAL GAIN DIVIDENDS
=====SHORT-TERM CAPITAL GAIN DIVIDENDS

DREYFUS EMG MKT DEBT LOC C-I #6083	164.00
LAUDUS MONDRIAN INTL FI-INST #2940	15.00
PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD I	13,635.00
PIMCO FDS PAC INVT MGMT SER MODE DUR INS	5,970.00
PIMCO FOREIGN BOND FUND-INST	1,259.00

TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS

21,042.00
=====LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

DREYFUS EMG MKT DEBT LOC C-I #6083	54.00
LAUDUS MONDRIAN INTL FI-INST #2940	5.00
PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD I	7,674.00
PIMCO FDS PAC INVT MGMT SER MODE DUR INS	1,566.00
PIMCO FOREIGN BOND FUND-INST	624.00
ROYCE PREMIER FUND W CLASS #566	712.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

10,635.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

10,635.00
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