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Form **990-PF**

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

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning **07/01/10**, and ending **06/30/11**

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

The Griffin Endowment

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

119 Cherokee Road

Room/suite

City or town, state, and ZIP code

Charlotte**NC 28207**

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) **\$ 3,800,351**
 J Accounting method ☐ Cash ☒ Accrual
☐ Other (specify)

A Employer identification number

56-1687879

B Telephone number (see page 10 of the instructions)

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 ☐**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) **355,903**
 2 Check ☒ if the foundation is not required to attach Sch B
 3 Interest on savings and temporary cash investments **60**
 4 Dividends and interest from securities **103,128**
 5a Gross rents
 b Net rental income or (loss)
 6a Net gain or (loss) from sale of assets not on line 10 **45,570**
 b Gross sales price for all assets on line 6a **388,405**
 7 Capital gain net income (from Part IV, line 1) **45,570**
 8 Net short-term capital gain
 9 Income modifications
 10a Gross sales less cost of goods sold **9,792**
 b Less Cost of goods sold
 c Gross profit or (loss) (attach schedule)
 11 Other income (attach schedule) **150**
 12 **Total.** Add lines 1 through 11 **504,811**

Operating and Administrative Expenses

13 Compensation of officers, directors, trustees, etc
 14 Other employee salaries and wages
 15 Pension plans, employee benefits
 16a Legal fees (attach schedule)
 b Accounting fees (attach schedule) **3,275**
 c Other professional fees (attach schedule) **14,163**
 17 Interest
 18 Taxes (attach schedule) (see page 14 of the instructions) **3,298**
 19 Depreciation (attach schedule) and depletion **1,727**
 20 Occupancy
 21 Travel, conferences, and meetings
 22 Printing and publications
 23 Other expenses (att sch) **15,488**
 24 **Total operating and administrative expenses.** Add lines 13 through 23 **36,224**
 25 Contributions, gifts, grants paid **141,292**
 26 **Total expenses and disbursements.** Add lines 24 and 25 **177,516**

27 Subtract line 26 from line 12
 a Excess of revenue over expenses and disbursements **327,295**
 b Net investment income (if negative, enter -0-)
 c Adjusted net income (if negative, enter -0-) **78,477**

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

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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		224,770	129,510	129,510
	3	Accounts receivable ▶	3,600			
		Less allowance for doubtful accounts ▶		3,600	3,600	3,600
	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		469		
	10a	Investments—U.S. and state government obligations (attach schedule) Stmt 7				
	b	Investments—corporate stock (attach schedule) See Stmt 8		2,568,024	2,991,510	3,667,241
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach sch.) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)					
14	Land, buildings, and equipment basis ▶	1,167				
	Less accumulated depreciation (attach sch.) ▶ Stmt 9	1,167				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		2,796,863	3,124,620	3,800,351	
Liabilities	17	Accounts payable and accrued expenses			462	
	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	462	
	Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
24		Unrestricted		2,796,863	3,124,158	
25		Temporarily restricted				
26		Permanently restricted				
Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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)		2,796,863	3,124,158	
31		Total liabilities and net assets/fund balances (see page 17 of the instructions)		2,796,863	3,124,620	

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	2,796,863
2	Enter amount from Part I, line 27a	2	327,295
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,124,158
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,124,158

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 Wells Fargo Advisors		P	Various	Various
b Wells Fargo Advisors		P	Various	Various
c Pimco Total Return Fd Cl D				
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 32,033		22,241	9,792
b 346,726		320,594	26,132
c 9,646			9,646
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			9,792
b			26,132
c			9,646
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	45,570
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	9,792

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	132,100	2,846,741	0.046404
2008	169,686	2,648,326	0.064073
2007	172,515	3,417,228	0.050484
2006	191,771	3,868,269	0.049575
2005	176,995	3,544,707	0.049932

2 Total of line 1, column (d)	2	0.260468
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	0.052094
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,743,353
5 Multiply line 4 by line 3	5	195,006
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,141
7 Add lines 5 and 6	7	196,147
8 Enter qualifying distributions from Part XII, line 4 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.	8	141,292

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 letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	2,282
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	2,282
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	2,282
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,102
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	1,102
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	1,180
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 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)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
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) <input type="checkbox"/> 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

N/A

1/31 INT

7

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17 TOT

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address ► www.guidestar.org	13	X	
14	The books are in care of ► Lea Rollins 119 Cherokee Rd Located at ► Charlotte NC ZIP+4 ► 28207 Telephone no ► 704-375-5004			
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		
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? 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 ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

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

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

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **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
Clarence A. Griffin III	Boca Grande	President			
4521 Shore L.	FL 33921	2.00	0	0	0
Jeffrey Griffin	Greensboro	Vice-Pres.			
814 West Market St	NC 27401	2.00	0	0	0
Haynes G. Griffin	Greensboro	Sec./Treas.			
814 West Market St	NC 27401	2.00	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		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 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

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		0

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	3,667,241
b	Average of monthly cash balances	1b	129,510
c	Fair market value of all other assets (see page 25 of the instructions)	1c	3,600
d	Total (add lines 1a, b, and c)	1d	3,800,351
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	3,800,351
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	57,005
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,743,346
6	Minimum investment return. Enter 5% of line 5	6	187,167

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	187,167
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,282
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,282
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	184,885
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	184,885
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	184,885

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	141,292
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1b	
b	Program-related investments—total from Part IX-B		
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	141,292
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	141,292

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				184,885
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			141,292	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 141,292				
a Applied to 2009, but not more than line 2a			141,292	
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				
e Remaining amount distributed out of corpus				
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				
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				184,885
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)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

N/A

- (4) Gross investment income**

[illegible]

None

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				141,292
Total			▶ 3a	141,292
b Approved for future payment N/A				
Total			▶ 3b	0

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Federal Tax Refund	\$ 150	\$	\$ 150
Total	\$ 150	\$ 0	\$ 150

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Professional Fees	\$ 3,275	\$ 3,275	\$ 3,275	\$
Total	\$ 3,275	\$ 3,275	\$ 3,275	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Bookkeeping Investment Fees	\$ 4,356	\$ 4,356	\$ 4,356	\$
Brokerage Fees	9,807	9,807	9,807	
Total	\$ 14,163	\$ 14,163	\$ 14,163	\$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Foreign Tax	\$ 1,727	\$ 1,727	\$ 1,727	\$
Taxes - Federal	1,571			
Total	\$ 3,298	\$ 1,727	\$ 1,727	\$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation

Description		Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
computer		1/24/04	\$ 632	\$ 632	MACRS	5	\$	\$	\$
Total			\$ 632	\$ 632			\$ 0	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
Office Supplies	470	470	470	
Telephone	30	30	30	
Bank Charges	14,988	14,988	14,988	
Penalty				
Miscellaneous Expense				
Total	\$ 15,488	\$ 15,488	\$ 15,488	\$ 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
US and State Government	\$	\$	Cost	\$
Total	\$ 0	\$ 0		\$ 0

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
Schedule #3	\$ 1,963,789	\$ 2,127,506	Cost	\$ 2,780,900
Schedule #3 - Funds	604,235	864,004	Cost	886,341
Total	\$ 2,568,024	\$ 2,991,510		\$ 3,667,241

Statement 9 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
Equipment	\$	\$ 1,167	\$ 1,167	\$
Total	\$ 0	\$ 1,167	\$ 1,167	\$ 0

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

Description

By letter

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

Description

None

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

Description

None

Federal Statements

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name	Address	Relationship	Status	Purpose	Amount
Charlotte Green	Charlotte NC 28207	1501 Queens Rd	Active		100
Charlotte Rescue Mission	Charlotte NC 28202	901 W. 1st St	Active		150
Children's Guardian Fd	Sarasota FL 34236	1445 Second St	Active		6,250
Community Foundation	Sarasota FL 34237	2635 Fruitville Rd	Active		6,250
Crisis Assistance Ministr	Gastonia NC 28052	805 W. Airline Ave, Ste B	Active		3,042
Medical Foundation of NC	Chapel Hill NC 27514	880 MLK Jr. Blvd CB#7565	Active		40,000
Myers Park United Methodi	Charlotte NC 28207	1501 Queens Rd	Active		4,000
NC Society of the Cincinn	Raleigh NC 27608	2511 Fairview Rd	Active		4,000
Princeton University	Princeton NJ 08544	Princeton University	Active		22,500
Public Library of Charlot	Charlotte NC 28202	310 N. Tryon St	Active		2,500
Queens University	Charlotte NC 28207	1900 Selwyn Ave	Active		2,500
Sarasota Opera	Sarasota FL 34236	61 N. Pineapple Ave	Active		10,000
Society of St. Andrew	Charlotte NC 28203	2401 Distribution St	Active		10,000
UNC Lineberger Comprehens	Chapel Hill NC 27599	450 West Dr	Active		5,000
Woodberry Forest School	Woodberry Forest VA 22989	898 Woodberry Forest Rd	Active		25,000
Total					141,292

THE GRIFFIN ENDOWMENT
CHARLOTTE, NORTH CAROLINA

Exhibit "A"

STATEMENT OF ASSETS LIABILITIES AND FUND BALANCE - INCOME TAX BASIS
For Period Ending June 30, 2011 and 2010

Assets	Fair Market Value 6/30/2011	6/30/2011	6/30/2010
Money Market - Checking	\$ 29,870.89	\$ 29,870.89	\$ 60,731.28
Money Market - Wells Fargo Adv Govt Fund	-	-	164,038.45
Command Asset Program - Wells Fargo #5019	6,605.03	6,605.03	-
Command Asset Program - Wells Fargo #1197	93,033.59	93,033.59	-
Accounts Receivable	3,600.00	3,600.00	3,600.00
Prepaid Taxes	-	-	469.00
Corporate Stocks - Schedule #3	2,780,899.52	2,127,506.44	1,963,788.83
Funds and Bonds - Schedule #3	886,341.05	864,004.29	604,235.32
Equipment - Schedule #5	1,167.49	1,167.49	1,167.49
Less: Accumulated Depreciation	<u>(1,167.49)</u>	<u>(1,167.49)</u>	<u>(1,167.49)</u>
Total Assets	<u>\$ 3,800,350.08</u>	<u>\$ 3,124,620.24</u>	<u>\$ 2,796,862.88</u>
 Liabilities			
Income Tax Payable		<u>\$ 462.00</u>	<u>\$ -</u>
Total Liabilities		<u>462.00</u>	<u>-</u>
 Funds held on reserve for distribution to established charities recognized by the Internal Revenue Service - Exhibit "B"			
		<u>\$ 3,124,158.24</u>	<u>\$ 2,796,862.88</u>
Total Liabilities and Funds on Reserve		<u>\$ 3,124,620.24</u>	<u>\$ 2,796,862.88</u>

See Accompanying Accountants' Report

THE GRIFFIN ENDOWMENT
CHARLOTTE, NORTH CAROLINA

Exhibit "B"

FUND BALANCE - INCOME TAX BASIS
For Period Ending June 30, 2011

Beginning Fund Balance - 6-30-10 \$ 2,796,862.88

Additions

Interest Income

Wells Fargo Advisors:

Evergreen Fund Select US Govt \$ 8.20

WF Adv Govt MM Fd-Instl #1751 36.66

US Treasury 1.00

Wells Fargo CAP Account 13.73

Dividend Income - Schedule #1 103,128.12

Capital Transactions - Schedule #2 45,570.17

Other Additions:

Federal Tax Refund 149.47

Transfer from C. A. Griffin Trust - Cash 10,163.66

Transfer from C. A. Griffin Trust - Stock at FMV 345,346.98

Transfer from Haynes Griffin - Cash 392.45 504,810.44

Deductions

Bank Fees 14,988.04

Depreciation - Schedule #4 -

Donations - Schedule #5 141,292.00

Investment, Accounting and Brokerage Fees 17,437.43

Office Supplies and Expense 470.09

Taxes - Federal 1,571.00

Taxes - Foreign 1,726.78

Telephone 29.74 (177,515.08)

Ending Fund Balance - 6-30-11 \$ 3,124,158.24

THE GRIFFIN ENDOWMENT
CHARLOTTE, NORTH CAROLINA
DIVIDEND INCOME
Fiscal Year Ending June 30, 2011

Schedule #1

3

Wachovia Securities

Air Prods & Chemicals Inc	\$ 1,405.25
American Express Co	971.28
Analog Devices Inc	1,786.82
Avon Prods Inc	922.75
Baker Hughes Inc	762.00
Becton Dickinson & Co	1,103.72
Canadian Nat Res Ltd	379.33
Carnival Corp	666.70
Caterpillar Inc	1,276.88
Cisco Systems	202.80
Coca-Cola Co	1,966.47
Comcast Holdings Inc	1,250.63
Costco Wholesale Corp	868.14
CVS Caremark Corp	99.14
DWS Portfolio Tr	2,041.16
Eaton Vance Muns Tr Income Fd	2,068.69
Emerson Electric Co	1,621.79
EOG Res Inc	215.38
Exelon Corp	2,150.42
Exxon Mobil Corp	751.40
FedEx Corp	320.04
Goldman Sachs Group Inc	322.35
W W Grainger Inc	1,373.76
Hartford Mut Fds Inc	2,676.32
Intl Business Machines	1,128.60
Johnson & Johnson	1,733.22
Loomis Sayles Fds II	6.35
M & T Bank Corp	1,225.00
Medtronic	740.93
Microsoft Corp	1,761.74
Monsanto Co.	1,287.88
Nestle S A Sponsored ADR	4,559.91
Novartis AG Sponsored ADR	2,708.41
Occidental Pete Corp	731.56
Pepsico Inc	1,881.24
Philip Morris Intl Inc	1,946.50
Pimco Total Return Fund	40,923.49
Procter & Gamble Co	1,802.20
Progressive Corp	4,822.72
Qualcomm Inc	845.09
Sysco Corp	2,038.74
Texas Instruments	680.77
3M Co	981.50
Tiffany & Co	1,062.50
Union Pacific Corp	1,075.64
UTI Worldwide Inc	97.20
Wal Mart Stores Inc	1,175.53
Wells Fargo & Co	708.18

Total to Exhibit "C"

\$ 103,128.12

See Accompanying Accountants' Report

shares

366
 91
 71
 39 978
 40 41
 38.203
 37.986
 38.241
 41.899
 1 175
 41.484
 40.421
 40 705
 39 205
 37.990
 18.170
 0.071
 0.074
 0.069
 0.067
 0 068

471
 179
 21
 200
 48
 41
 26
 329
 342
 126
 81
 79
 505
 134
 36
 28
 33
 300
 103
 14
 145
 114

See Accompany

shares

70
270
175
7
148
66
63
617
544
101
90
182
56
51
50
4,878.049
7,524 425
22 118
44 015
39.603
38 823
38.169
39 388
568.828
39.376
35.727
39 360
38.525
39 350
39 494
35 496
39 635
39 159
40 423

See Accompan

THE GRIFFIN ENDOWMENT
CHARLOTTE, NORTH CAROLINA

Schedule #3

PORTFOLIO
Fiscal Year Ending June 30, 2011

Page #1

<u># shares</u>	<u>Description</u>	<u>Cost</u> <u>Basis</u>	<u>Fair</u> <u>Market Value</u> <u>6/30/2011</u>
	<u>Stocks</u>		
1390	Adobe Systems Inc	\$ 39,194.66	\$ 43,715.50
707	Air Products & Chemicals	43,828.52	67,575.06
242	Amazon Com Inc	41,455.40	49,486.58
1,393	American Express Co	61,849.50	72,018.10
1,994	Analog Devices Inc	65,845.27	78,045.16
117	Apple Inc	41,994.66	39,273.39
1,311	Baker Hughes Inc	48,164.59	95,126.16
700	Becton Dickinson & Co	39,205.58	60,319.00
1,253	Canadian Nat. Res. Ltd.	18,906.68	52,450.58
961	Carnival Corp	43,610.97	36,162.43
679	Caterpillar Inc	26,242.26	72,286.34
3,380	Cisco Sys Inc	69,780.15	52,761.80
1,133	Coca-Cola Co	60,856.85	76,239.57
3,256	Comcast Holdings Inc	70,279.15	82,507.04
1,047	Costco Wholesale Corp	50,290.93	85,058.28
1,222	Emerson Electric Co	44,422.70	68,737.50
356	EOG Res Inc	18,092.99	37,219.80
1,057	Exelon Corp	53,462.71	45,281.88
568	Exxon Mobil Corp	33,974.54	46,223.84
799	Fedex Corp	70,761.18	75,785.15
234	Goldman Sachs Group Inc	39,801.19	31,143.06
109	Google Inc	48,308.76	55,195.42
621	Grainger W W Inc	41,056.93	95,416.65
431	Intl Business Machines Corp	40,722.12	73,938.05
804	Johnson & Johnson	48,038.09	53,482.08
521	M & T Bank Corp	37,026.41	45,821.95
2,977	Microsoft Corp	72,306.86	77,402.00
1,202	Monsanto Co	84,211.05	87,193.08
2,194	Nestle	64,558.38	136,861.72
1,146	Novartis	58,360.77	70,032.06
471	Occidental Pete Corp	28,612.75	49,002.84
977	Pepsico Inc	63,673.31	68,810.11
803	Philip Morris International	24,667.65	53,616.31
943	Procter & Gamble Co	60,520.15	59,946.51
3,447	Progressive Corp Ohio	66,872.67	73,718.24
1,093	Qualcomm Inc	39,143.09	62,071.47
2,062	Sysco Corp	69,584.73	64,293.16

See Accompanying Accountants' Report

THE GRIFFIN ENDOWMENT
CHARLOTTE, NORTH CAROLINA

Schedule #3

PORTFOLIO
Fiscal Year Ending June 30, 2011

Page #2

<u># shares</u>	<u>Description</u>	<u>Cost Basis</u>	<u>Fair Market Value 6/30/2011</u>
1,377	Texas Instruments Inc	33,541.51	45,206.91
854	Tiffany & Co	34,270.56	67,056.08
729	Union Pacific Corp	41,331.98	76,107.60
1,728	UTI Worldwide Inc. Com	44,429.98	34,024.32
893	Wal Mart Stores Inc	43,889.04	47,454.02
2,122	Wells Fargo & Co	48,764.31	59,543.32
604	3M Co	51,594.86	57,289.40
	Total Stocks	<u>\$2,127,506.44</u>	<u>\$ 2,780,899.52</u>

<u># shares</u>	<u>Description</u>	<u>Cost Basis</u>	<u>Fair Market Value</u>
	<u>Funds</u>		
51,714.140	Pimco Total Ret Fd CI D 2.52% Due 1/1/40	\$ 547,333.25	\$ 663,034.60
4407.542	Pimco Total Return Fd CI D	49,962.65	
487.954	Reinvestments - FYE 6/30/06	5,108.88	
223.207	Reinvestments - FYE 6/30/07	2,334.75	
398.024	Reinvestments - FYE 6/30/08	4,227.02	
953.488	Reinvestments - FYE 6/30/09	9,439.53	
1,673.966	Reinvestments - FYE 6/30/10	16,572.26	
502.712	Reinvestments - FYE 6/30/11	5,189.22	
<u>60,361.033</u>	Total	<u>640,167.56</u>	
14,189.993	DWS Portfolio Tr Fltg Rate Plus Fd CI C	133,953.09	89,738.03
<u>(4,878.049)</u>	Sold - FYE 6/30/11	<u>(46,048.63)</u>	
9,311.944		87,904.46	
214.387	Reinvestments - FYE 6/30/11	2,041.16	
<u>9,526.331</u>	Total	<u>89,945.62</u>	

See Accompanying Accountants' Report

THE GRIFFIN ENDOWMENT
CHARLOTTE, NORTH CAROLINA

Schedule #3

PORTFOLIO
Fiscal Year Ending June 30, 2011

Page #3

<u># shares</u>	<u>Description</u>	<u>Cost Basis</u>	<u>Fair Market Value</u>
<u>Funds (continued)</u>			
14,792.988	Hartford Mutual Funds Inc Floating Rate Fd CI C	131,213.80	133,567.37
47.702	Reinvestments - 12-31-10	422.64	
251.669	Reinvestments -FYE 6/30/11	2,253.68	
15,092.359	Total	133,890.12	
8,938.631	Eaton Vance Muns Tr Natl Muni Inc Fd CI C	79,911.36	-
200.98	Reinvestments - FYE 6/30/11	1,763.15	
(9,139.61)	Sold - FYE 6/30/11	(81,674.51)	
-	Total	-	
18.17	Loomis Sayles Fds II Strategic Inc Fd	268.73	1 05
0.417	Reinvestments - FYE 6/30/11	6.35	
(18.52)	Sold - FYE 6/30/11	(274.09)	
0.068	Total	0.99	
	Total Mutual Funds	\$ 864,004.29	\$ 886,341.05

ENDOWMENT
NORTH CAROLINA

Schedule #5

ONS
June 30, 2011

<u>PURPOSE</u>	<u>AMOUNT</u>
Charitable	100.00
Charitable	150 00
ty) Charitable	6,250.00
ty Charitable	6,250.00
Charitable	3,042.00
Charitable	40,000.00
Religious	4,000.00
Education	4,000.00
Education	22,500.00
county Education	2,500.00
Education	2,500.00
Charitable	10,000.00
Charitable	10,000.00
str Scientific/Education	5,000.00
Education	25,000.00
	<u>\$ 141,292.00</u>