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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

2010

Department 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 09/01/10, and ending 08/31/11

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

ELY J. PERRY FOUNDATIONNumber and street (or P O box number if mail is not delivered to street address)
518 PLAZA BLVD

Room/suite

City or town, state, and ZIP code

KINSTON NC 28501H 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) ► \$ 21,280	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)
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(Part I, column (d) must be on cash basis)

A Employer identification number
23-7076030

B Telephone number (see page 10 of the instructions)
252-523-5107

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)
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1 Contributions, gifts, grants, etc., received (attach schedule)	44,827			
2 Check ► <input 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				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	Stmt 1			
b Gross sales price for all assets on line 6a	31,846			
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns & allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	44,205	0	0	

13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	Stmt 2			
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	Stmt 3			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses.				
Add lines 13 through 23	1,006	489	489	259
25 Contributions, gifts, grants paid	100,549			100,549
26 Total expenses and disbursements. Add lines 24 and 25	101,555	489	489	100,808
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-57,350			
b Net investment income (if negative, enter -0-)		0		
c Adjusted net income (if negative, enter -0-)			0	

Assets	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
	1 Cash—non-interest-bearing		66,131	8,781	8,780
	2 Savings and temporary cash investments				
	3 Accounts receivable ►				
	Less allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7 Other notes and loans receivable (att schedule) ►	0			
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U S and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)				
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment basis ►	15,520			
	Less accumulated depreciation (attach sch) ► Stmt 4		15,520	15,520	12,500
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)				
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach sch) ►				
	15 Other assets (describe ►				
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		81,651	24,301	21,280
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)		0	0	
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 ► <input checked="" 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		81,651	24,301	
	30 Total net assets or fund balances (see page 17 of the instructions)		81,651	24,301	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)		81,651	24,301	

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	81,651
2 Enter amount from Part I, line 27a	2	-57,350
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	24,301
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	24,301

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	N/A			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8			3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	67,894	28,755	2.361120
2008	54,767	37,097	1.476319
2007	59,687	54,802	1.089139
2006	240,212	65,753	3.653248
2005	177,053	55,763	3.175098

2 Total of line 1, column (d)

2 11.754924

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 2.350985

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4 33,535

5 Multiply line 4 by line 3

5 78,840

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 78,840

7 Add lines 5 and 6

7 78,840

8 Enter qualifying distributions from Part XII, line 4

8 100,808

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 letter if necessary—see instructions)	1
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	
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-)	
3	Add lines 1 and 2	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	
6	Credits/Payments	6a 6b 6c 6d
a	2010 estimated tax payments and 2009 overpayment credited to 2010	
b	Exempt foreign organizations—tax withheld at source	
c	Tax paid with application for extension of time to file (Form 8868)	
d	Backup withholding erroneously withheld	
7	Total credits and payments Add lines 6a through 6d	7 8 9 10 11
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ► Refunded ►	

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a 1b 1c 2 3 4a 4b 5 6 7	Yes	No	
1a				<input checked="" type="checkbox"/>	
1b				<input checked="" type="checkbox"/>	
1c				<input checked="" type="checkbox"/>	
2				<input checked="" type="checkbox"/>	
3	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	N/A	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
3				<input checked="" type="checkbox"/>	
4a	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			<input checked="" type="checkbox"/>	<input type="checkbox"/>
4a				<input checked="" type="checkbox"/>	<input type="checkbox"/>
5	Did the foundation have unrelated business gross income of \$1,000 or more during the year?			<input checked="" type="checkbox"/>	<input type="checkbox"/>
b	If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T			<input checked="" type="checkbox"/>	<input type="checkbox"/>
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?			<input checked="" type="checkbox"/>	<input type="checkbox"/>
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			<input checked="" type="checkbox"/>	<input type="checkbox"/>
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► None			<input checked="" type="checkbox"/>	<input type="checkbox"/>
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 9 10	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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			<input checked="" type="checkbox"/>	<input type="checkbox"/>
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses			<input checked="" type="checkbox"/>	<input type="checkbox"/>

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	<input checked="" type="checkbox"/>
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	<input checked="" type="checkbox"/>
14	The books are in care of ► AMANDA BARAJAS 518 PLAZA BLVD	Telephone no ►	252-523-5107
	Located at ► KINSTON	NC	ZIP+4 ► 28501
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	<input type="checkbox"/>
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	<input checked="" type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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	► <input type="checkbox"/>
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?			4a
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?			4b

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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	<input checked="" type="checkbox"/> N/A			
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? If "Yes," attach the statement required by Regulations section 53 4945-5(d)	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			<input checked="" type="checkbox"/> 6b	<input checked="" type="checkbox"/> X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			<input checked="" type="checkbox"/> 7b	<input checked="" type="checkbox"/> N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAN E. PERRY 518 PLAZA BLVD	KINSTON NC 28501	PRESIDENT 1.00	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

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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		

Total number of others receiving over \$50,000 for professional services ►

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 **N/A**

2

3

4

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 **N/A**

2

All other program-related investments. See page 24 of the instructions

3

Total. Add lines 1 through 3 ►

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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	0
b	Average of monthly cash balances	1b	21,546
c	Fair market value of all other assets (see page 25 of the instructions)	1c	12,500
d	Total (add lines 1a, b, and c)	1d	34,046
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	34,046
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	511
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	33,535
6	Minimum investment return. Enter 5% of line 5	6	1,677

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	1,677
2a	Tax on investment income for 2010 from Part VI, line 5	2a	
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,677
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,677
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	1,677

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	100,808
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1b	
b	Program-related investments—total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	100,808
b	Cash distribution test (attach the required schedule)	5	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	100,808
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)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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				1,677
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20_____, 20_____, 20_____				
3 Excess distributions carryover, if any, to 2010				
a From 2005 174,267				
b From 2006 237,078				
c From 2007 56,947				
d From 2008 52,912				
e From 2009 66,456				
f Total of lines 3a through e 587,660				
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 100,808				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount 1,677				
e Remaining amount distributed out of corpus 99,131				
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: 686,791				
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 0				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) 174,267				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a 512,524				
10 Analysis of line 9				
a Excess from 2006 237,078				
b Excess from 2007 56,947				
c Excess from 2008 52,912				
d Excess from 2009 66,456				
e Excess from 2010 99,131				

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling				►			
b	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/>	4942(j)(3) or	<input type="checkbox"/>	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							
b	85% of line 2a							
c	Qualifying distributions from Part XII, line 4 for each year listed							
d	Amounts included in line 2c not used directly for active conduct of exempt activities							
e	Qualifying distributions made directly for active conduct of exempt activities							
	Subtract line 2d from line 2c							
3	Complete 3a, b, or c for the alternative test relied upon							
a	"Assets" alternative test—enter							
(1)	Value of all assets							
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)							
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed							
c	"Support" alternative test—enter							
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)							
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)							
(3)	Largest amount of support from an exempt organization							
(4)	Gross investment income							

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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 SCHEDULE A				100,549
Total			► 3a	100,549
b Approved for future payment N/A				
Total			► 3b	

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					
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					-622
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		0	-622
13 Total. Add line 12, columns (b), (d), and (e)	13				-622

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

13 Total. Add line 12, columns (b), (d), and (e) 13 -622

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

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

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
- (2) Other assets

Other transactions

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule

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

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

Sign Here  | 12/27/11 | PRESIDENT

Signature of officer or trustee Date Title

Paid Preparer	Print/Type preparer's name WILLIAM W BARKER	Preparer's signature 	Date 12/12/11	Check <input type="checkbox"/> if self-employed
Use Only	Firm's name ► SITTERTSON & BARKER, P. A.	PTIN P00761539		
	Firm's address ► PO BOX 1399 KINSTON, NC 28503	Firm's EIN ► 56-1523260		
		Phone no 252-523-2106		

Schedule B
 (Form 990, 990-EZ,
 or 990-PF)
 Department of the Treasury
 Internal Revenue Service

Schedule of Contributors

OMB No. 1545-0047

► Attach to Form 990, 990-EZ, or 990-PF.

2010

Name of the organization	Employer identification number
ELY J. PERRY FOUNDATION	23-7076030

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organizationForm 990-PF 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

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

Special Rules

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

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

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

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Page 1 of 1 of Part I

Name of organization

ELY J. PERRY FOUNDATION

Employer identification number

23-7076030

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BARBARA J. PERRY PO DRAWER 1475 KINSTON NC 28503	\$ 7,359	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	ELY J. PERRY, III PO DRAWER 1475 KINSTON NC 28503	\$ 32,468	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	PERRY'S INC. PO BOX 1475 KINSTON NC 28503	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Page 1 of 1 of Part II

Name of organization

ELY J. PERRY FOUNDATION

Employer identification number

23-7076030

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	500 SHS LINCOLN NAT./700 SHS BBT	\$ 32,468	12/28/10
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

1112 ELY J. PERRY FOUNDATION
23-7076030
FYE: 8/31/2011

Federal Statements

12/12/2011 10:46 AM

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

Whom Sold	Date Acquired	Date Sold	How Received		Expense	Depreciation	Net Gain / Loss
			Sale Price	Cost			
500 SHS LINCOLN/700 SHS BBT	12/28/10	12/31/10	\$ 31,846	\$ 32,468	\$ 0	\$ 622	\$ -622
Total			\$ 31,846	\$ 32,468	\$ 0	\$ 0	\$ -622

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

Description	Total	Net Investment		Adjusted Net	Charitable Purpose
		\$ 775	\$ 258		
Indirect Accounting Fees	\$ 775	\$ 258	\$ 258	\$ 258	\$ 259
Total	\$ 775	\$ 258	\$ 258	\$ 258	\$ 259

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment		Adjusted Net	Charitable Purpose
		\$ 231	\$ 231		
PROPERTY TAXES	\$ 231	\$ 231	\$ 231	\$ 231	\$ 231
Total	\$ 231	\$ 231	\$ 231	\$ 231	\$ 0

1112 ELY J. PERRY FOUNDATION
23-7076030
FYE: 8/31/2011

Federal Statements

12/12/2011 10:46 AM

Statement 4 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
LAND - 315 S. QUEEN STREET	\$ 6,800	\$ 6,800	\$	\$ 5,000
LAND - 1 1/2 INTEREST - GRIFFTON	8,720	8,720		7,500
Total	\$ 15,520	\$ 15,520	\$ 0	\$ 12,500

Ely J. Perry Foundation

Contributions Paid

8/31/2011

Date	CK #	Payee	Amount
9/9/2010	1856	East Carolina Council	700.00
9/20/2010	1857	United Way Lenoir/Greene	250.00
10/5/2010	1858	Integretity Ministries	300.00
10/6/2010	1859	Faith Fellowship	3,000.00
10/6/2010	1860	Math & Esther Church	300.00
10/6/2010	1861	Queen St UMC	2,000.00
10/12/2010	1862	EPIC	1,000.00
10/13/2010	1863	Faith Fellowship	2,000.00
10/13/2010	1864	Grace Fellowship	300.00
10/14/2010	1865	The Gate	100.00
10/26/2010	1866	East Carolina Council	100.00
11/11/2010	1867	The Salvation Army	500.00
11/12/2010	1868	APA	15,000.00
11/12/2010	1869	Arts Council	12,500.00
11/30/2010	1870	The Gate	1,000.00
11/30/2010	1871	EPIC	1,000.00
11/30/2010	1872	Son Set Ministries	1,000.00
11/30/2010	1873	Open Doors	500.00
11/30/2010	1874	Prison Felloship	200.00
11/30/2010	1875	Coalition to Salute America's Heroes	200.00
12/9/2010	1876	Focus on the Family	500.00
12/9/2010	1877	Hope Ministries	500.00
12/9/2010	1878	Moody Church Media	250.00
12/9/2010	1879	UNC School of Law	200.00
12/9/2010	1880	United Way	250.00
12/9/2010	1881	East Carolina Council	50.00
12/9/2010	1882	The Refuge	50.00
12/9/2010	1883	Camp Seafarer Scholarship Fund	50.00
12/9/2010	1884	LMH Foundation	300.00
12/9/2010	1885	The Refuge	1,000.00
12/9/2010	1886	RBC Ministries	150.00
12/9/2010	1887	Angel Ministries	1,000.00
12/9/2010	1888	Bogue Banks Church	250.00
12/9/2010	1889	Discipleship Counseling	200.00
12/9/2010	1890	Precept Ministries	1,000.00
12/9/2010	1891	St. Mary's Episcopal Church	100.00
12/9/2010	1892	ImTouch Ministries	200.00
12/22/2010	1893	The Gate	1,500.00
12/22/2010	1894	Salvation Army	500.00
12/22/2010	1895	Good News Network	100.00
12/22/2010	1896	Chaim, Inc.	500.00
12/22/2010	1897	Foundation of Praise	100.00

Ely J. Perry Foundation

Contributions Paid

8/31/2011

Date	CK #	Payee	Amount
12/22/2010	1898	Telling the Truth	200.00
12/22/2010	1899	Billy Graham Evangelistic	200.00
12/22/2010	1900	Moody Bible Institute	200.00
12/23/2010	1904	Billy Graham Evangelistic	200.00
12/23/2010	1906	LMH Foundation	250.00
12/28/2010	1907	Math & Esther Church	300.00
12/31/2010	1908	Grace Fellowship	12,000.00
12/31/2010	1909	Grace Fellowship	15,000.00
12/31/2010	1910	Megavoice	300.00
12/31/2010	1911	The Lausanne Movement	300.00
12/31/2010	1912	The Refuge	1,000.00
12/31/2010	1913	Salvation Army	1,000.00
12/31/2010	1914	The Gate	1,000.00
12/31/2010	1915	East Carolina Council	300.00
12/31/2010	1916	UNC Chapel Hill	500.00
12/31/2010	1917	Woodberry Forest School	500.00
1/6/2011	1918	New Beginnings	300.00
1/13/2011	1919	The Gate	2,000.00
1/13/2011	1920	Sim USA	2,000.00
1/13/2011	1921	FCA	2,000.00
1/19/2011	1922	EPIC	500.00
2/23/2011	1924	East Carolina Council	100.00
3/8/2011	1925	The Gate	100.00
3/8/2011	1926	Chaim Inc	100.00
3/18/2011	1927	United Way	250.00
3/18/2011	1928	East Carolina Council	50.00
4/12/2011	1929	EPIC	1,000.00
4/20/2011	1930	East Carolina Council	250.00
4/20/2011	1931	First Baptist Church	50.00
4/20/2011	1932	Trenton Missionary Baptist Church	50.00
4/20/2011	1933	Megavoice	200.00
4/20/2011	1934	Trrop 392, BSA	25.00
4/20/2011	1935	Neuse Baptist Assoc	50.00
4/20/2011	1936	Gordon St Christian Church	50.00
4/26/2011	1937	SonSet Ministries	200.00
4/29/2011	1938	East Carolina Council	50.00
5/3/2011	1939	Louisburg College	4,000.00
5/26/2011	1940	Women of Vision	500.00
5/26/2011	1941	Salvation Army Auxiliary	500.00
5/27/2011	1942	Grace Fellowship	50.00
6/17/2011	1943	Lenoir Comm College Foundation	200.00
6/17/2011	1944	Lenoir/Greene United Way	250.00

Ely J. Perry Foundation
Contributions Paid
8/31/2011

Date	CK #	Payee	Amount
6/17/2011	1945	East Carolina Council 2 eagles	100.00
6/17/2011	1946	Gordon Conwell Theological Seminary	100.00
7/19/2011	1947	Grace Fellowship Church	100.00
7/19/2011	1948	Bogue Banks Baptist Church	200.00
7/19/2011	1949	Hearts Revived	100.00
8/19/2011	1950	Child Fund	174.00
8/22/2011	1951	EPIC	1,000.00
		Total	<u>100,549.00</u>