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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

2011

For calendar year 2011 or tax year beginning

09/23, 2011, and ending

12/31, 2011

Name of foundation G & G FAMILY FOUNDATION INC - AGY		A Employer identification number 45-2094500
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (336) 747-8162
1525 W W.T. HARRIS BLVD. D1114-044		
City or town, state, and ZIP code CHARLOTTE, NC 28288		
G Check all that apply: <input checked="" type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 501,931.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)		497,761.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		5.	5.		STMT 1
4 Dividends and interest from securities		10,010.	6,133.		STMT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		11,008.			
b Gross sales price for all assets on line 6a 509,354.					
7 Capital gain net income (from Part IV, line 2)			11,008.		
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		518,784.	17,146.		
13 Compensation of officers, directors, trustees, etc.					
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)		1,047.	1,047.		
17 Interest					
18 Taxes (attach schedule) (see instructions)		37.	37.		
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		1,084.	1,084.	NONE	
25 Contributions, gifts, grants paid					
26 Total expenses and disbursements Add lines 24 and 25		1,084.	1,084.	NONE	
27 Subtract line 26 from line 12		517,700.			
a Excess of revenue over expenses and disbursements			16,062.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see 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		141,793.	141,793.	
	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 instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)		363,050.	360,138.	
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule)				
	Liabilities	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation ▶ (attach schedule)			
12		Investments - mortgage loans				
13		Investments - other (attach schedule)				
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)		504,843.	501,931.	
17		Accounts payable and accrued expenses				
18		Grants payable				
19		Deferred revenue				
20		Loans from officers, directors, trustees, and other disqualified persons				
Net Assets or Fund Balances	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)				
		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		504,843.		
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 instructions)		504,843.			
31	Total liabilities and net assets/fund balances (see instructions)		504,843.			

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	Enter amount from Part I, line 27a	2	517,700.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	517,700.
5	Decreases not included in line 2 (itemize) ▶	5	12,857.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	504,843.

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 PUBLICLY TRADED SECURITIES					
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 507,045.		498,346.	8,699.		
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			8,699.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	11,008.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

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

N/A

(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 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))
2010			
2009			
2008			
2007			
2006			
2 Total of line 1, column (d)			
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			
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			
5 Multiply line 4 by line 3			
6 Enter 1% of net investment income (1% of Part I, line 27b)			
7 Add lines 5 and 6			
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.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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	321.
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			
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	321.
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	321.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
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		NONE
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		321.
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 2012 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 ► \$ _____ (2) On foundation managers ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		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? If "Yes," attach the statement required by General Instruction T.		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?	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 instructions) ► _____		
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? 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 STMT 7	X	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <input type="text"/> N/A				
14	The books are in care of <input type="text"/> SEE STATEMENT 8	Telephone no	<input type="text"/>	
	Located at <input type="text"/>	ZIP + 4	<input type="text"/>	
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 <input type="text"/>	15		
16	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country <input type="text"/>	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 instructions)? <input type="checkbox"/>	1b	
Organizations relying on a current notice regarding disaster assistance check here <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 2011? <input type="checkbox"/>	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years <input type="text"/>		
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 instructions) <input type="checkbox"/>	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="text"/>		
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 2011 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 2011) <input type="checkbox"/>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? <input type="checkbox"/>	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 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 instructions)? ☐ Yes ☒ NoOrganizations 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? ☐ Yes ☒ No
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? ☐ Yes ☒ No**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 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 9		-0-	-0-	-0-

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

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

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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see 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 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 instructions	
3 NONE	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	242,771.
b	Average of monthly cash balances	1b	259,566.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	502,337.
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	502,337.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,535.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	494,802.
6	Minimum investment return. Enter 5% of line 5	6	6,778.

Part XI Distributable Amount (see 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	6,778.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	321.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	321.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,457.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	6,457.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	6,457.

Part XII Qualifying Distributions (see 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	
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	NONE
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 instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	NONE

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 instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				6,457.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			NONE	
b Total for prior years: 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ _____				NONE
a Applied to 2010, but not more than line 2a . . .			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				NONE
e Remaining amount distributed out of corpus . . .	NONE			
5 Excess distributions carryover applied to 2011 . (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 instructions		NONE		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				6,457.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . .	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2007 . . .	NONE			
b Excess from 2008 . . .	NONE			
c Excess from 2009 . . .	NONE			
d Excess from 2010 . . .	NONE			
e Excess from 2011 . . .	NONE			

Part XIV Private Operating Foundations (see 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 2011, 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				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 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 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**

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
a <i>Paid during the year</i>				
Total			3a	
b <i>Approved for future payment</i>				
Total			3b	

Part XVI 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? | | Yes | No |
|---|-------|-----|----|
| 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) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

Trustee
Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

STACEY R. ASHTON

Preparer's signature _____

Date _____

05/03/2012

Check <input type="checkbox"/> if self-employed	PTIN P00
--	-------------

2 self-employed

P00097730

Firm's name ► WELLS FARGO BANK, N.A.

Firm's address ► 1525 W W.T. HARRIS BLVD. D1114-044

CHARLOTTE, NC	28288
---------------	-------

Phone no 704-427-6882

Form **990-PF** (2011)

Schedule of Contributors
▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

Employer identification number

G & G FAMILY FOUNDATION INC - AGY

45-2094500

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 organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check 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, total 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 total 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 Part I, 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).

Name of organization

G & G FAMILY FOUNDATION INC - AGY

Employer identification number

45-2094500

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GRAEME M. KEITH SR & GLORIA D KEITH 5935 CARNEGIE BLVD STE 200 CHARLOTTE, NC 28209	\$ 497,761.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" 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.)
		\$	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.)

Name of organization

Employer identification number

G & G FAMILY FOUNDATION INC - AGY

45-2094500

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	100,000 SHARES DURHAM COUNTY NC 150,000 SHARES RIO RANCHO 200,000 SHARES FED HOME LN BK	\$ 472,761.	10/04/2011
(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
		\$	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
WELLS FARGO - SECURED MARKET DEPOSIT ACC	5.	5.
TOTAL	5.	5.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ARTIO GLOBAL HIGH INCOME-I #1525	231.	231.
DURHAM CNTY N C 4.000% 6/01/15	1,444.	
EII INTERNATIONAL PROPERTY-I #30	735.	735.
FED HOME LN BK 1.500% 1/16/13	667.	667.
FEDERATED STRAT VAL DIV FD IS #662	316.	316.
JENSEN QUALITY GROWTH FUND	137.	137.
LOOMIS SAYLES BOND FD INSTL #1162	872.	872.
OPPENHEIMER DEVELOPING MKT-Y #788	356.	356.
PIMCO FDS PAC INVT MGMT SER LOW DURATION	296.	296.
PIMCO EMERG MKTS BD-INST #137	84.	84.
PIMCO FOREIGN BOND (UNHEDGED) #1853	388.	388.
PIMCO COMMODITY REAL RET STRAT-I#45	2,051.	2,051.
RIO RANCHO N M WTR 4.000% 5/15/13	2,433.	
	-----	-----
TOTAL	10,010.	6,133.
	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT MGMT FEES-SUBJECT T	1,047.	1,047.
	-----	-----
TOTALS	1,047.	1,047.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES ON QUALIFIED FOR	19.	19.
FOREIGN TAXES ON NONQUALIFIED	18.	18.
	-----	-----
TOTALS	37.	37.
	=====	=====

G & G FAMILY FOUNDATION INC - AGY

45-2094500

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
04315J860 ARTIO GLOBAL	15,000.	14,695.
54349580 LOOMIS SAYLES	68,000.	67,521.
693390304 PIMCO LOW DURATION	38,000.	37,913.
693391559 PIMCO EMERGING MKTS	15,000.	15,036.
722005220 PIMCO FOREIGN BONDS	15,000.	14,621.
31417560 FED STRATEGIC	37,500.	38,942.
476313309 JENSEN QUALITY	37,500.	38,240.
557876109 MADISON MOSAIC	18,200.	17,625.
779572106 T ROW PRICE SMALL	15,000.	14,727.
411511306 HARBOR INTERNATIONAL	36,500.	37,051.
683974505 OPPENHEIMER DEV	22,500.	21,909.
19247U106 COHEN & STREETS	15,000.	15,854.
26852M105 EII INTERNATIONAL	11,250.	10,020.
722005667 PIMCO COMM	18,600.	15,984.
	-----	-----
TOTALS	363,050.	360,138.
	=====	=====

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

DESCRIPTION -----	AMOUNT -----
MUTUAL FUND TAX EFFECTIVE DATE AFTER TYE	1,042.
COST BASIS ADJUSTMENT ON CONTRIBUTIED STOCK	11,814.
ROUNDING	1.

TOTAL	12,857.
	=====

G & G FAMILY FOUNDATION INC - AGY

45-2094500

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS
=====

NAME AND ADDRESS

GRAEME M. KEITH SR & GLORIA D KEITH
5935 CARNEGIE BLVD STE 200
CHARLOTTE, NC 28209

STATEMENT 7

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: WELLS FARGO BANK

ADDRESS: 1 WEST 4TH STREET 6TH FLOOR
WINSTON-SALEM, NC 27101

TELEPHONE NUMBER: (336)747-8162

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

=====

OFFICER NAME:

GLORIA D KEITH

ADDRESS:

5935 CARNEGIE BLVD STE 200

CHARLOTTE, NC 28209

TITLE:

CO TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

GLORIA D. KEITH

ADDRESS:

5935 CARNEGIE BLVD STE 200

CHARLOTTE, NC 28209

TITLE:

CO TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

**SCHEDULE D
(Form 1041)**Department of the Treasury
Internal Revenue Service**Capital Gains and Losses****▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No. 1545-0092

2011

Name of estate or trust

G & G FAMILY FOUNDATION INC - AGY

Employer identification number

45-2094500

Note: Form 5227 filers need to complete *only* Parts I and II.**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS					301.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-1,003.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-702.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					2,008.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	9,702.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	11,710.

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

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13 Net short-term gain or (loss)	13			-702.
14 Net long-term gain or (loss):				
a Total for year	14a			11,710.
b Unrecaptured section 1250 gain (see line 18 of the wrkst.)	14b			
c 28% rate gain	14c			
15 Total net gain or (loss). Combine lines 13 and 14a	15			11,008.

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

Part IV Capital Loss Limitation

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

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

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

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20 Add lines 18 and 19	20		
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21		
22 Subtract line 21 from line 20. If zero or less, enter -0-	22		
23 Subtract line 22 from line 17. If zero or less, enter -0-	23		
24 Enter the smaller of the amount on line 17 or \$2,300	24		
25 Is the amount on line 23 equal to or more than the amount on line 24?	25		
<input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box.			
<input type="checkbox"/> No. Enter the amount from line 23	26		
26 Subtract line 25 from line 24	26		
27 Are the amounts on lines 22 and 26 the same?	27		
<input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31			
<input type="checkbox"/> No. Enter the smaller of line 17 or line 22	28		
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29 Subtract line 28 from line 27	29		
30 Multiply line 29 by 15% (.15)	30		
31 Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32 Add lines 30 and 31	32		
33 Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Schedule D (Form 1041) 2011

Department of the Treasury
Internal Revenue Service

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

2011

Employer identification number

45-2094500

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	-1,003.00
---	-----------

Schedule D-1 (Form 1041) 2011

40

Employer identification number

45-2094500

[illegible]

9,702.00

JSA

41 E

Secretary Certification

I, Gloria D. Keith, am the Secretary of G and G Family Foundation, Inc. (Please check one): ☒ Corporation
☐ LLC ☐ LLP ☐ LP. I certify that the attached is a true and correct copy of the By-Laws which is still
in force and effect and has not been amended or revoked.

Date: 9-20-2011


By: Gloria D. Keith
Director and Secretary

**BYLAWS
OF
G AND G FAMILY FOUNDATION, INC.**

ARTICLE 1. GENERAL MATTERS

1.1 Name. The name of the organization shall be the G AND G FAMILY FOUNDATION, INC. ("Corporation").

1.2 Purposes. This Corporation is organized, and at all times hereafter shall be operated, exclusively for charitable purposes as provided in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code"). Within these broad purposes, the specific goals and objectives of the Corporation are to engage in exclusively charitable, religious, educational and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Code, or the corresponding section of any future federal tax code.

Notwithstanding any other provision in the Articles of Incorporation, the Corporation shall not engage in any activities which are not in furtherance of the purposes referred to in Section 501(c)(3) of the Code.

Notwithstanding any other provision of the Articles of Incorporation, or these Bylaws, the Corporation shall take no action which would violate North Carolina General Statutes Section 55A-1-50, or any future corresponding section.

1.3 Members. The Corporation shall have no members.

1.4 Time of Annual Board of Directors' Meeting. The annual meeting of the Board of Directors (the "Board") shall be held during the month of June, or such other date as the Board may agree upon from time to time. The place and hour of the meeting shall be designated by the Board.

1.5 Fiscal Year. The Corporation's fiscal year shall end on December 31st.

ARTICLE 2. OFFICES

2.1 Principal Place of Corporation Administration. The principal place of administration of the Corporation shall be 5935 Carnegie Boulevard, Suite 200, Charlotte, North Carolina 28209, or at such other place within the State of North Carolina as may from time to time be determined by the Board.

2.2 Other Offices. The Corporation may have such other offices, either within or without the State of North Carolina, as the Board may from time to time designate.

ARTICLE 3. BOARD OF DIRECTORS

3.1 Number, Tenure and Qualifications. As of the effective date of these Bylaws, the number of Directors shall be two (2), consisting of two (2) Founding Directors. Any increase or decrease in the number of Directors shall be conditioned on obtaining approval pursuant to the Approval and Voting Procedure, as defined herein. The "Approval and Voting Procedure" shall consist of obtaining the prior written approval or vote, as applicable, of the next listed person(s) in the order set forth in paragraphs (a), (b) and (c) as provided below:

- (a) During the lifetime of Graeme M. Keith, Sr., the written unanimous approval or vote of Graeme M. Keith, Sr. and Gloria D. Keith, in their individual capacities, or by the sole approval or vote of Graeme M. Keith, Sr. if Gloria D. Keith is not then living or is not then competent (which approval or vote may be unreasonably withheld in the discretion of Graeme M. Keith, Sr. and Gloria D. Keith), and if Graeme M. Keith, Sr. is not then living or is not then legally competent, then;
- (b) The written majority approval or vote of Gloria D. Keith (if she is then living and competent) and the then serving successor and alternate successor Founding Directors (which approval or vote may be unreasonably withheld in the sole discretion of Gloria D. Keith and said then serving successor and alternate successor Founding Directors), and if Gloria D. Keith is not then living and competent and there are no then living and competent successor and alternate successor Founding Directors then serving, then;
- (c) The written majority approval or vote of the Board.

No decrease in the number of Directors shall have the effect of shortening the term of any incumbent Director. Directors need not be residents of the State of North Carolina.

3.2 Election; Term of Office.

3.2.1 Founding Directors.

(a) **Founding Directors.** Consistent with the terms of the Articles of Incorporation, Graeme M. Keith, Sr. and Gloria D. Keith are hereby designated as Founding Directors of the Corporation. Graeme M. Keith, Sr. and Gloria D. Keith shall serve as the Founding Directors for their respective lifetimes, or until such time as either of them declines or is unable to serve as a Founding Director or resigns as a Founding Director, subject to the provisions of Article 3.4 of these Bylaws.

(b) **Successor Founding Directors.** Consistent with the terms of the Articles of Incorporation, if Graeme M. Keith, Sr. dies, at any time declines to act, fails to act, or is unable to act as a Founding Director, or resigns as a Founding Director,

Graeme M. Keith, Sr. shall designate as his successor Founding Director one or more members of his lineal descendants. If Graeme M. Keith, Sr. fails to designate his successor Founding Director or Directors, then each of Graeme M. Keith, Sr.'s then living children shall serve as a successor Founding Director or Directors; provided, however, that if Graeme M. Keith, Jr. is not then living, Graeme M. Keith, III shall serve as a successor Founding Director, and if Carey E. Keith Heberton is not then living, Scott Lockerman Heberton shall serve as a successor Founding Director. If Gloria D. Keith dies, at any time declines to act, fails to act, or is unable to act as a Founding Director, or resigns as a Founding Director, Graeme M. Keith, Sr., if he is then living, competent and serving as a Founding Director, shall serve as sole Founding Director without the appointment of a successor Founding Director or Directors.

(c) Alternate Successor Founding Directors. If any successor Founding Director declines to act, fails to act, or is unable to act as a successor Founding Director, or resigns as a successor Founding Director, he or she may designate as an alternate successor Founding Director a member of such resigning successor Founding Director's lineal descendants, subject to approval by the affirmative vote of a majority of Directors then serving or by a sole remaining Director. In the event a resigning successor Founding Director fails to designate an alternate successor Founding Director, or if such designated alternate successor Founding Director is not approved by an affirmative vote of a majority of Directors then serving, or by a sole remaining Director, one or more alternate successor Founding Directors shall be appointed by a majority of the then serving successor Founding Directors; provided, that if no successor Founding Directors are then serving, one or more alternate successor Founding Directors shall be appointed by a majority of the Founding Directors' lineal descendants.

(d) Successor Founding Director Term of Office. Any successor or alternate successor Founding Director shall be entitled to serve for his or her lifetime, or until such time as he or she declines or is unable to serve as a Founding Director or resigns as a Founding Director, subject to the provisions of Article 3.4 of these Bylaws.

(e) Method of Appointment. A resigning Founding Director and a resigning successor Founding Director may appoint a successor effective immediately or at a time in the future, including at the death or incapacity of the resigning Founding Director or the resigning successor Founding Director. The appointment shall be delivered to the person to be appointed and shall be effective on the date specified in the appointment.

3.2.2 Nonfounding Directors. All Nonfounding Directors shall be appointed by obtaining a vote pursuant to the Approval and Voting Procedure. All Nonfounding Directors shall hold office for a term of one year, if appointed, or until the next annual Board meeting, if elected, and, in any case, until their respective successors are appointed or elected and qualify.

3.3 Vacancies; Term. Except as otherwise provided by law, vacancies on the Board, and newly created Directorships resulting from an increase in the authorized number of Directors, shall be filled by obtaining a vote pursuant to the Approval and Voting Procedure. Upon the death, disability, incapacity, or resignation of all original, successor, and alternate successor Founding Directors, vacancies on the Board and newly created Directorships resulting from an increase in the authorized number of Directors shall be filled by a majority of the Board or by a sole remaining Director at any Board meeting.

A Director appointed or elected to fill an existing vacancy shall be appointed or elected to serve for the unexpired term of his or her predecessor, as the case may be. A Founding Director appointed as a result of a newly created Directorship shall be entitled to serve for his or her lifetime, or until such time as he or she declines, resigns or is unable to serve as a Founding Director, subject to the provisions of Article 3.4 below. A Nonfounding Director appointed or elected as a result of a newly created Directorship shall serve for a term of one year, and, in any case, until his or her respective successor is appointed or elected and qualifies, subject to Article 3.4 below.

3.4 Resignation; Removal. Any Director may resign at any time by delivering written notice of his or her resignation to the Secretary of the Corporation, or in the alternative to the President of the Corporation. The resignation shall be effective upon receipt by the Secretary or the President, as the case may be. Any Director, other than a Founding Director (whether an original, successor, or alternate successor), may be removed from office with or without cause by obtaining a vote pursuant to the Approval and Voting Procedure and the person with the authority to make such removal shall be given all authority necessary to implement such removal. No Founding Director, whether an original, successor, or alternate successor, may be removed.

3.5 Powers. The direction and management of the affairs, property and funds of the Corporation shall be vested in the Directors and the operations and activities of the Corporation shall be managed by the Board. The Board shall exercise all of the powers of the Corporation and shall have the following powers:

(a) The Board may adopt such rules and regulations for the conduct of its meetings and the management of the Corporation as it deems proper, provided that such rules and regulations are not inconsistent with federal and state laws and the Treasury Regulations issued under Section 501(c)(3) of the Code, the Articles of Incorporation, and these Bylaws.

(b) The Board may employ a manager, independent contractor, or such other employee or employees as the Board deems necessary, may prescribe the duties of each, and may pay reasonable compensation to each such individuals for their services. The Board may also employ agents and attorneys as the Board deems necessary or desirable for the proper management of the Corporation and for any litigation, controversy, or uncertainty which may arise in connection with the Corporation. The Board may pay reasonable compensation to agents and attorneys for their services and be fully protected

in relying on advice of legal counsel. The Board is authorized and encouraged to retain the services of a qualified financial advisor.

(c) The Board may modify any restriction or condition on the distribution of funds to effect Corporation purposes by obtaining a vote pursuant to the Approval and Voting Procedure if such restrictions or conditions become unnecessary, incapable of fulfillment, or inconsistent with the charitable needs or the purposes of the Corporation. Notwithstanding the foregoing, any such modification shall be consistent with the Corporation's purpose to be organized and operated exclusively for charitable purposes as provided in Section 501(c)(3) of the Code and no such modification shall be made if it would cause the Corporation to fail to qualify as an exempt organization under the Code.

3.6 Committees. By resolution adopted by a majority of the Board, the Board may create various committees comprised of current Directors, including an executive committee of the Board. The creation of any such committee and the delegation of authority thereto shall not relieve the Board, or any member thereof, of any responsibility imposed by law. No committee, executive or otherwise, shall have the authority of the Board to: (a) amend the Articles of Incorporation or these Bylaws; (b) adopt a plan of merger or consolidation; (c) elect or remove any Director; (d) authorize or enter into a sale, lease or exchange or other disposition of all or substantially all of the property and assets of the Corporation; (e) adopt a plan for the distribution of the assets of the Corporation; or (f) authorize the voluntary dissolution of the Corporation or revoking proceedings therefor. Each committee appointed under this Article 3.6 shall keep regular minutes of each of its meetings.

3.7 Meetings. A meeting may be held by means of a telephone conference or similar communications equipment whereby all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at such a meeting.

3.7.1 Annual Board Meeting; Regular Meetings. The usual place, day and hour for the annual Board meeting for the election of Directors and for the transaction of such other business as may come before the Board shall be as provided in Article 1.4, or at such other place (within or without the State of North Carolina), date, and time as may be designated in a notice of annual meeting; provided, however, that if such day is a legal holiday, the meeting shall be held at the same time and place on the next succeeding day which is not a legal holiday. Other regular meetings of the Board may be held at such place and on such day and hour as shall from time to time be fixed by resolution of the Board.

3.7.2 Special Meetings. Special meetings of the Board may be held at any time whenever called by a majority of the Board. Special meetings shall be held at such date, place, and time as may be determined by the Board, or as shall be stated in the notice of special meeting if the Board has not fixed the date, place, and time for holding special meetings. Only business specified in a notice of special meeting shall be transacted at such meeting; provided, however, any business which might have been

transacted if the meeting had been duly called may be transacted at a special meeting where all Directors are present.

3.8 Notice of Meetings. No notice of the annual Board meeting shall be required.

Notice of the time and place of all meetings of the Board other than the annual meeting shall be provided by the Secretary, or by such other person calling the meeting, by mail, facsimile transmission ("fax"), or by personal communication over the telephone, at least five (5) days prior to the day on which the meeting is to be held; provided, that no notice of any regular meeting need be given if the time and place thereof shall have been determined by resolution of the Board and a copy of such resolution has been provided to every Director at least five (5) days before the meeting held in pursuance thereof.

Notices sent by mail shall be deemed given five (5) days after the date of deposit in the mail, first class postage prepaid. Notices sent by fax shall be deemed given on the date of transmission confirmation by a transmission or transaction report or otherwise. Notice of a special meeting shall state the purpose for which the meeting is called and what business is proposed to be transacted, except as provided in Article 3.7.2 above.

Notice of any meeting of the Board need not be given to any Director if it is waived by him or her in writing or by fax, whether before or after such meeting is held. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting has not been convened in accordance with the terms of Article 3.7 or 3.8, or both, and he or she gives written notice of his or her objection to the Secretary prior to the commencement of the meeting.

3.9 Quorum. A majority of all Directors, represented in person, shall constitute a quorum for the transaction of business. Each Director shall be entitled to one vote. If a quorum is present, the action of the majority of the Directors present shall constitute action of the Board, except as otherwise specifically provided herein. The Directors present at a duly convened meeting may continue to transact business until adjournment even though a sufficient number of Directors may have withdrawn such that the remaining Directors no longer constitute a quorum. If at any meeting of the Board there shall be less than a quorum present, a majority of those Directors present may adjourn the meeting and reconvene once a quorum is obtained, and no further notice of such reconvening need be given other than by announcement at the meeting which shall have been so adjourned. Any Director present by telephone shall be included in determining whether a quorum is present.

3.10 Voting Requirements for Certain Actions by Directors. By obtaining a vote pursuant to the "Approval and Voting Procedure", the Board may approve the distribution of assets as authorized in Article 8 of the Articles of Incorporation upon dissolution of the Corporation.

3.11 Action Without a Meeting. Any action taken or to be taken at a meeting of Directors or of a committee may be taken without a meeting if consented to in writing and signed by all Directors, or all members of the committee, as the case may be. Such written consent shall have the same effect as a unanimous vote, and shall be included in the minute book as minutes of a Board meeting.

3.12 Compensation. By resolution of the Board, Directors may be reimbursed for their expenses, if any, of attendance at each meeting of the Board, and may be paid a reasonable sum for attendance at each meeting of the Board or reasonable compensation as Director. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

3.13 Presumption of Assent. A Director who is present at a meeting of the Board at which action on any Corporation matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

ARTICLE 4. OFFICERS

4.1 Officers; Term. The Officers of the Corporation may consist of a Chairman of the Board, a President, a Vice President, a Secretary and a Treasurer, all of whom shall be appointed, except as otherwise provided in this Article 4, by obtaining a vote pursuant to the Approval and Voting Procedure. Upon the death, disability, incapacity, or resignation of all original, successor, and alternate successor Founding Directors, all Officers shall be elected by a majority of the Board at each annual Board meeting or at a special meeting of the Board called for such purpose. Any two or more offices may be held by the same person, except the offices of President and Secretary. In addition, one or more Vice Chairmen, Vice Presidents, Assistant Secretaries and Assistant Treasurers may be appointed or elected from time to time, as the case may be. Except as provided herein, no Officer of the Corporation need be a Director. The Officers shall serve for a term of one year, if appointed, or until the next annual meeting or special meeting called for such purpose, if elected, and, in any case, until their successors are appointed or elected and qualified.

4.2 Vacancies. Vacancies in any office shall be filled by obtaining a vote pursuant to the Approval and Voting Procedure. Upon the death, disability, incapacity, or resignation of all original, successor, and alternate successor Founding Directors, vacancy in any office shall be filled by a majority of the Board at any meeting of the Board. An Officer appointed or elected to fill an existing vacancy shall be appointed or elected to serve for the unexpired term of his or her predecessor, as the case may be.

4.3 Resignation; Removal. Any Officer may resign at any time by delivering written notice of his or her resignation to the Secretary of the Corporation, or if the Secretary is unavailable, to the President of the Corporation. The resignation shall be effective upon receipt by the Secretary or the President, as the case may be. Any Officer may be removed from office with or without cause by obtaining a vote pursuant to the Approval and Voting Procedure.

4.4 Other Officers and Agents. The Board may appoint by a majority vote such other Officers as it deems necessary or expedient, who shall hold their offices for such terms, and shall exercise such powers and perform such duties, as shall be determined from time to time by the Board.

4.5 Powers and Duties.

4.5.1 Chairman. The Chairman shall be the chief executive officer of the Corporation and shall preside at all meetings of the Board and of any executive committee and shall be a member *ex officio* of all committees, with right to vote. The Chairman shall be nominated and appointed by majority vote of the Board.

4.5.2 Vice Chairman. The Vice Chairman, if any, or if there shall be more than one, the Vice Chairmen in an order determined by the Board, shall, in the absence or disability of the Chairman, perform the duties and exercise the powers of the Chairman and shall perform such other duties and have such other powers as the Board may from time to time prescribe.

4.5.3 President. The President shall be the chief administrative officer of the Corporation and shall perform all duties and exercise all powers as may be prescribed or required for the general and active operation of business of the Corporation. The President shall have the authority to execute bonds, mortgages and other contracts on behalf of the Corporation except where the execution thereof shall be expressly delegated by the Board to another officer or agent of the Corporation.

4.5.4 Vice President. The Vice President, if any, or if there shall be more than one, the Vice Presidents in an order determined by the Board, shall, in the absence or disability of the President, perform such other duties and have such other powers as the Board may from time to time prescribe.

4.5.5 Secretary; Assistant Secretary. The Secretary shall attend all meetings of the Board and record all proceedings of the meetings of the Corporation and of the Board in a book to be kept for that purpose and shall perform like duties for the standing committees, when required. He or she shall perform such other duties as may be prescribed by the Board or President, under whose supervision he or she shall serve. The Assistant Secretary, if any, or if there be more than one, the Assistant Secretaries in an order determined by the Board, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board may from time to time prescribe.

4.5.6 Treasurer; Assistant Treasurer. The Treasurer shall make a report of the financial condition of the Corporation at each regular meeting of the Board and shall ensure the safekeeping of the books of account showing the financial transactions of the Corporation. In addition, the Treasurer shall be responsible for disbursing funds of the Corporation as may be ordered or permitted by the Board, taking proper vouchers for such disbursements, and shall render to the President and the Board at its regular meetings or when the Board so requires, an account of all of his or her transactions as Treasurer. If required by the Board, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of his or her office and for the restoration to the Corporation, in case of his or her death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in his or her possession or under his or her control belonging to the Corporation. The cost of such bond shall be paid by the Corporation. The Assistant Treasurer, if any, or if there be more than one, the Assistant Treasurers in an order determined by the Board, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board may from time to time prescribe.

4.6 Compensation. The compensation of the President shall be determined by the Board. Unless delegated to the President, the compensation of all other Officers shall be determined by the Board. The Board may authorize the President to determine the compensation of one or more of the other Officers.

4.7 Fidelity Bonds. The Board may require some or all Directors, Officers, employees, and agents of the Corporation to furnish adequate fidelity bonds in such amount and with such surety as the Board shall prescribe. The premiums on such bonds (including those required to be furnished by the Treasurer and Assistant Treasurer) shall be paid by the Corporation.

ARTICLE 5. INDEMNIFICATION OF OFFICERS AND DIRECTORS

5.1 Indemnification. To the fullest extent permitted by law, the personal liability of a Director or an Officer of the Corporation shall be eliminated and the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that such person is or was a Director or an Officer of the Corporation against expenses (including attorneys' fees), judgments, fines, penalties, and amounts paid in settlement, actually and reasonably incurred by him or her, in connection with such action, suit or proceeding; provided, however, that the Corporation shall not indemnify a Director or an Officer, nor shall a Director's or an Officer's liability be eliminated, for acts or omissions that involve intentional misconduct by the Director or Officer, or a knowing violation of law by the Director or Officer, or for any transaction from which the Director or Officer will personally receive a benefit in money, property, or services to which the Director or Officer is not legally entitled. To the extent

permitted by law, the Board may, from time to time, approve by general or specific action of the Board, or by contract, the indemnification of any other person. The indemnification provided by this Article 5.1 shall not be deemed exclusive of any other rights to which a person may be entitled as a matter of law or by contract.

5.2 Procedure. The determination of whether a Director or an Officer has met the standard of conduct necessary for indemnification by the Corporation under the circumstances shall be made in accordance with the provisions of North Carolina law.

5.3 Advance of Expenses. Reasonable expenses incurred by a Director or an Officer who is a party to a proceeding may be paid or reimbursed by the Corporation in advance of the final disposition of such proceeding:

(a) Upon receipt by the Corporation of a written undertaking by or on behalf of the Director or Officer to repay such amount if it shall ultimately be determined that such person has not met the standard of conduct necessary for indemnification by the Corporation as authorized by this Article 5; or

(b) Upon receipt by the Corporation of a written affirmation by the Director or Officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the Corporation as authorized in this Article 5.

The undertaking required by Article 5.3(a) shall be an unlimited general obligation of the Director or Officer, but need not be secured and may be accepted without reference to financial ability to make the repayment.

5.4 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director or an Officer of the Corporation against any liability asserted against or incurred by him or her in that capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article 5 or the Articles of Incorporation.

5.5 Written Report. Any indemnification of a Director or an Officer in accordance with this Article 5, including any payment or reimbursement of expenses, shall be reported to the Board with the notice of the next Board meeting or prior thereto in a written report containing a brief description of the proceedings involving the Director or Officer being indemnified and the nature of such indemnification.

ARTICLE 6. MULTIPLE INTERESTS OF DIRECTORS OR OFFICERS

6.1 Multiple Interests of Directors or Officers. No contract or transaction between the Corporation and one or more Directors or Officers, or between the Corporation and any other corporation, partnership, association, or other organization (the "other organization") in which one or more of such other organization's directors, officers, or members are Directors or Officers of the Corporation, or have a financial interest therein

(collectively "Interested Director or Officer"), shall be void or voidable solely for such reason, or solely because the Interested Director or Officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction or solely because he or she may vote to authorize the contract or transaction and no Interested Director or Officer shall be required to account to the Corporation for any profit or benefit derived by him or her from such contract or transaction if:

(a) The interest of the Director or Officer is disclosed or is made known to the Board or to a committee thereof, or is otherwise known to the Board or to a committee thereof, and the Board or committee in good faith authorizes the contract or transaction by a majority vote for such purpose, even though less than a quorum, without counting the vote of the Interested Director or Officer (provided that a transaction shall not be authorized, approved, or ratified by a single Director); or

(b) The contract or transaction is fair to the Corporation as of the time it is authorized, approved or ratified, by the Board or a committee thereof.

ARTICLE 7. ADVISORY BOARD

Founding Directors shall have the power and authority, from time to time, to convene and dissolve an advisory board consisting of lineal descendants of the Founding Directors. Each member of the Advisory Board, prior to appointment, shall execute a written instrument acknowledging and accepting the Corporation's statement of purposes as provided in Article 1.2 above.

The members of the Advisory Board shall have the privilege of participating in meetings and deliberations of the Board in an advisory capacity; provided, that the Advisory Board shall have no management authority or duties and shall have no right to vote on any matters before the Board. By resolution of the Board, members of the Advisory Board may be reimbursed for their expenses, if any, of attendance at each meeting of the Board.

ARTICLE 8. ADMINISTRATION OF PROPERTY AND INDEBTEDNESS

8.1 General Powers. The Board shall exercise good faith and ordinary care in all matters relating to the acquisition, holding, management, control, supervision, investment, and disposition of property of the Corporation.

8.2 Scope of Holding. Any property of any kind or nature whatsoever may be acquired by the Corporation and may be administered directly by the Corporation or transferred to any agent, bank or trust company or investment advisor for management and/or directing the investment of funds.

8.3 Receipt of Gifts. Voluntary gifts, donations, contributions, devises and bequests of all manner of property may be accepted subject to any proper conditions of

the donor as to administration, from any source, to enable the Corporation to effectuate its purposes.

8.4 Uses of Assets. All property and money given, advanced or loaned to the Corporation, or otherwise received by it, shall be sold, held, invested, granted or used, from time to time, for the authorized purposes of the Corporation, including payment of principal and interest on its debts and payment of its administration and operating expenses.

ARTICLE 9. GIFTS TO CORPORATION

9.1 Charges. Reasonable charges and expenses of counsel for advice, drafting and attendance at proceedings dealing with acceptance and/or administration of any gift may be charged to each such contribution.

9.2 Variances. If the direction of a donor would, if followed, result in a use contrary to the charitable purposes of the Corporation, or if counsel advises that there is a substantial risk of such result, the direction shall not be followed, but shall be varied by the Board so far as it deems necessary to avoid such results. Any such variance shall require the majority vote of the Board.

9.3 Administrative Variance. If the Board determines, because of experience, changed circumstances or conditions, that a donor direction concerning investment or administration has proved impractical, unreasonable, erroneous or impedes proper investment or administration of the fund, it may order such variance as it deems necessary. Any such variance shall require the majority vote of the Board.

9.4 Variance of Purposes. If the Board determines that conditions or circumstances are or have become such that literal compliance with a direction of a donor is unnecessary, undesirable, impractical, impossible, or inconsistent with law or regulations or properly serving the charitable purposes of the Corporation it may, by the majority vote of the Board, order variance from such direction and apply the whole or any part of said fund, principal or income to such other charitable purposes as it deems will more effectively meet such needs.

9.5 Conclusive Presumption. It shall be conclusively presumed from the making of a gift to the Corporation that each donor is aware of, accepts and agrees to be subject to all the terms of the Articles of Incorporation, these Bylaws, and the rules and regulations governing the Corporation as they exist at the time of receipt of the gift, and as they may in the future, from time to time, be lawfully amended, including without limitation all provisions relating to presumption of donor's intent, variance from donor's direction, amendments and termination.

9.6 General Requirements. The Corporation shall not accept a transfer of assets to the Corporation which imposes a restriction or condition preventing the Corporation from freely and effectively employing the transferred assets, or the income

derived therefrom, in furtherance of its exempt purposes. The Corporation shall adhere to the guidelines and regulations of the Internal Revenue Service with respect to advised funds and assets of the Corporation.

Donors may make gifts to the Corporation by naming or otherwise identifying the Corporation. Any donor may, with respect to a gift made by such donor to the Corporation, make recommendations at the time of the gift as to: (a) the field of charitable purposes or particular purposes to be supported; (b) manner of distribution, including amounts, times and conditions of payments and whether from principal and/or income; (c) geographical limits of the gift; (d) a name as a memorial or otherwise for a fund given, or addition to a fund previously held, or anonymity for the gift; and (e) reasonable limits on or additions to investment or administrative powers of a bank or trust company having custody of the gift for the Corporation.

9.7 Investment and Management Advisors. Any fund or funds or property of any kind or nature whatsoever which may be acquired by the Corporation from any source whatsoever may be transferred by the Board for the purposes of management and investment to any bank, trust company or investment advisor, or other appropriate institution approved by an executive committee and an investment committee of the Corporation, or as may be otherwise determined by the Board.

ARTICLE 10. APPLICATION AND EXPENDITURES OF GIFTS

At a meeting or meetings where a quorum is constituted, a majority of the Board shall, from time to time, determine applications and expenditures to be made from net income, with the right to encroach upon principal, pursuant to the provisions of the Articles of Incorporation of the Corporation and these Bylaws. The Board shall consider the charitable needs and purposes of the Corporation, and the donor's recommendation in authorizing or directing the respective banks or trust companies or investment advisors having custody of funds of the Corporation to make applications or expenditures. The Board may direct application and expenditures to be made in such amounts and at such times and with such accompanying restrictions as it deems appropriate to carry out the purposes of the Corporation.

The Corporation may promulgate guidelines enumerating specific charitable needs consistent with the purposes of the Corporation.

ARTICLE 11. GIFTS FOR THE BENEFIT OF THE CORPORATION

11.1 Gifts for the Benefit of the Corporation. If a gift is made to a Director in trust for the benefit of the Corporation with an intervening income interest to a non-charitable or other charitable use followed by a remainder or other payments to the Corporation, or of payments to the Corporation with the remainder or subsequent payments to another, or otherwise, only the payments or remainder to the Corporation, as the case may be, shall be regarded as Corporation funds subject to its Articles of

Incorporation and Bylaws, and then only when the Corporation becomes entitled to their use.

11.2 Board Action. The Board may take all actions as it may from time to time deem desirable or necessary to protect the interests, contingent interests or future interests of the Corporation in funds designated for the use or benefit of the Corporation.

ARTICLE 12. AMENDMENT OF BYLAWS

These Bylaws and the Articles may be amended, altered, or repealed, or new Articles or Bylaws adopted by obtaining a vote pursuant to the Approval and Voting Procedure.

In no event shall the Board amend, alter, repeal or adopt any Bylaw in such a manner as to disqualify the Corporation as a qualified charitable organization under Section 501(c)(3) of the Code. If a conflict arises between these Bylaws and the Articles of Incorporation, the Articles of Incorporation shall control and the Bylaws shall be deemed amended to so conform.

ARTICLE 13. MISCELLANEOUS

13.1 Rules of Order. The rules contained in the most recent edition of Robert's Rules of Order, Revised, shall govern all meetings of the Board where those rules are not inconsistent with statute, the Articles of Incorporation, these Bylaws, or special rules of order of the Corporation.

13.2 Books and Records.

13.2.1 Records of Corporation Meetings. The Corporation shall cause to be kept complete records of all the proceedings of the Board.

13.2.2 Reliance on Board Action. Any person dealing with the Corporation may rely upon a copy of any of the records of the proceedings, resolutions, or votes of the Board when certified by the President or Secretary.

13.2.3 Books of Account. The Corporation shall keep appropriate and complete books of account, and minutes of the proceedings of its Board.

13.3 Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

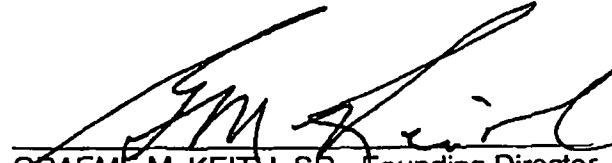
13.4 Deposits. All funds of the Corporation not otherwise applied shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may elect.

13.5 Checks. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such Officers of the Corporation and in such manner as shall be determined from time to time by resolution of the Board. Unless the resolution provides otherwise, checks shall be signed by the Treasurer or his or her designee.

[Signatures Appear on Next Page]

CERTIFICATE OF ADOPTION

The above Articles 1 through 13 were duly adopted as the Bylaws of the G AND G FAMILY FOUNDATION, INC. by the Founding Directors on the 1st day of JUNE, 2011.


GRAEME M. KEITH, SR., Founding Director


GLORIA D. KEITH, Founding Director

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