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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

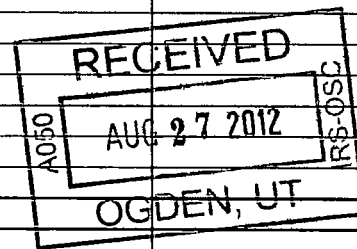
, 2011, and ending

, 20

Name of foundation CARL W. MEARES FOUNDATION, INC.		A Employer identification number 56-1544084
Number and street (or P O box number if mail is not delivered to street address) Room/suite		B Telephone number (see instructions) () -
POST OFFICE BOX 187 City or town, state, and ZIP code FAIR BLUFF, NC 28439		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☐ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☒ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 239,574. J Accounting method: ☒ Cash ☐ Accrual (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 ☐

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)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	4,455.	4,455.		ATCH 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	13,003.			
b Gross sales price for all assets on line 6a	54,856.			
7 Capital gain net income (from Part IV, line 2)		13,003.		
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	17,458.	17,458.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	1,335.	1,335.		
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	274.	166.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 3	1,674.	1,638.		36.
24 Total operating and administrative expenses. Add lines 13 through 23	3,283.	3,139.		36.
25 Contributions, gifts, grants paid	15,200.			15,200.
26 Total expenses and disbursements. Add lines 24 and 25	18,483.	3,139.		15,236.
27 Subtract line 26 from line 12	-1,025.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		14,319.		
c Adjusted net income (if negative, enter -0-)				



For Paperwork Reduction Act Notice, see instructions.

JSA ** ATCH 2

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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	3,150.	835.	835.
	2 Savings and temporary cash investments	3,842.	20,395.	20,803.
	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 ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 4	204,897.	191,634.	217,936.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	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)	211,889.	212,864.	239,574.	
Liabilities	17 Accounts payable and accrued expenses		2,000.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0	2,000.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☒ X and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted	211,889.	210,864.	
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☐			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	211,889.	210,864.	
31 Total liabilities and net assets/fund balances (see instructions)	211,889.	212,864.		

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	211,889.
2 Enter amount from Part I, line 27a	2	-1,025.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	210,864.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	210,864.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	13,003.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	-6.	

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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	123,852.	237,178.	0.522190
2009	11,891.	190,868.	0.062300
2008	12,900.	238,330.	0.054127
2007	16,534.	265,460.	0.062284
2006	16,700.	310,425.	0.053797

2 Total of line 1, column (d)	2	0.754698
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.150940
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	248,056.
5 Multiply line 4 by line 3	5	37,442.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	143.
7 Add lines 5 and 6	7	37,585.
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.	8	15,236.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	286.
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	286.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	286.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	80.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	350.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	430.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	144.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 144. Refunded ☐ ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NC, _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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		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 N/A				
14	The books are in care of CARL W. MEARES, JR.	Telephone no	919-649-7521	
	Located at P. O. BOX 187, FAIR BLUFF, NC	ZIP + 4	28439	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here			
	and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 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?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country			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?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes	☒ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	
Organizations relying on a current notice regarding disaster assistance check here		☐
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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?	☐ Yes	☒ No
If "Yes," list the years		
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)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 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)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	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 ☒ No**5b**Organizations relying on a current notice regarding disaster assistance check here. ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No**6b**

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**7b****Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see 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
ATTACHMENT 5		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				

Total number of other employees paid over \$50,000 ☐

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 THE FOUNDATION DISBURSED A TOTAL OF \$15,200 TO 10 NON-PROFIT ORGANIZATIONS FOR EDUCATIONAL, CIVIC, RELIGIOUS, MEDICAL OR OTHER CHARITABLE USES.	
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	239,503.
b Average of monthly cash balances	1b	12,330.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	251,833.
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	
3 Subtract line 2 from line 1d	3	251,833.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,777.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	248,056.
6 Minimum investment return. Enter 5% of line 5	6	12,403.

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	12,403.
2a Tax on investment income for 2011 from Part VI, line 5	2a	286.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	286.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	12,117.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	12,117.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	12,117.

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	15,236.
b Program-related investments - total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	15,236.
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	0
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	15,236.

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				12,117.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09 20 08 20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006 2,288.				
b From 2007 3,793.				
c From 2008 1,193.				
d From 2009 2,366.				
e From 2010 112,129.				
f Total of lines 3a through e	121,769.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 15,236.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				12,117.
e Remaining amount distributed out of corpus	3,119.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	124,888.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	2,288.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	122,600.			
10 Analysis of line 9				
a Excess from 2007 3,793.				
b Excess from 2008 1,193.				
c Excess from 2009 2,366.				
d Excess from 2010 112,129.				
e Excess from 2011 3,119.				

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

NOT APPLICABLE

1 a 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)

2 a 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).)

CARL W. MEARES, JR.

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

ATTACHMENT 6

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

NONE DESIGNATED

c Any submission deadlines:

NONE

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

NONE

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> ATTACHMENT 7				
Total			▶ 3a	15,200.
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

Line No.

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)

[illegible]

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.			

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

OMB No 1545-0092

2011

▶ **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).**

Name of estate or trust

Employer identification number

CARL W. MEARES FOUNDATION, INC.

56-1544084

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)
1 a					
ATTACHMENT 1			697.	703.	-6.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1 b	
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	-6.

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)
6 a					
ATTACHMENT 2			54,159.	41,150.	13,009.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6 b	
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	13,009.

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

Schedule D (Form 1041) 2011

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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		-6.
14	Net long-term gain or (loss):			
a	Total for year	14a		13,009.
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		13,003.

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: a The loss on line 15, column (3) or b \$3,000
16	()

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? ☐ Yes. Skip lines 25 and 26, go to line 27 and check the "No" box. ☐ No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27	
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

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

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
697.		25 SHS MICROSOFT CORP PROPERTY TYPE: SECURITIES 703.				-6.	01/05/2011
1,397.		25 SHS NESTLE S A SPONS ADR PROPERTY TYPE: SECURITIES 944.				453.	01/05/2011
1,001.		25 SHS WALGREEN CO PROPERTY TYPE: SECURITIES 852.				149.	01/05/2011
1,057.		25 SHS WALGREEN CO PROPERTY TYPE: SECURITIES 851.				206.	02/04/2011
1,057.		25 SHS WALGREEN CO PROPERTY TYPE: SECURITIES 852.				205.	02/11/2011
1,654.		12 SHS WW GRAINGER INC PROPERTY TYPE: SECURITIES 924.				730.	03/30/2011
1,786.		13 SHS WW GRAINGER INC PROPERTY TYPE: SECURITIES 1,001.				785.	03/31/2011
1,617.		21 SHS COSTCO WHOLESALE CORP PROPERTY TYPE: SECURITIES 1,290.				327.	04/08/2011
1,997.		26 SHS COSTCO WHOLESALE CORP PROPERTY TYPE: SECURITIES 1,597.				400.	04/15/2011
2,194.		15 SHS WW GRAINGER INC PROPERTY TYPE: SECURITIES 1,155.				1,039.	04/18/2011
1,463.		10 SHS WW GRAINGER INC PROPERTY TYPE: SECURITIES 770.				693.	04/19/2011
2,590.		40 SHS NESTLE S A SPONS ADR PROPERTY TYPE: SECURITIES 1,510.				1,080.	06/01/2011

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,887.		45 SHS WALGREEN CO PROPERTY TYPE: SECURITIES 1,533.				P	08/01/2008 354.	07/20/2011
3,604.		105 SHS WALGREEN CO PROPERTY TYPE: SECURITIES 2,957.				P	VARIOUS 647.	08/11/2011
3,870.		55 SHS COCA-COLA CO PROPERTY TYPE: SECURITIES 4,705.				P	06/25/1998 -835.	09/19/2011
1,342.		20 SHS COCA-COLA CO PROPERTY TYPE: SECURITIES 1,711.				P	06/25/1998 -369.	10/17/2011
1,673.		25 SHS COCA-COLA CO PROPERTY TYPE: SECURITIES 1,060.				P	02/23/2009 613.	10/18/2011
2,390.		28 SHS COSTCO WHOLESALE CORP PROPERTY TYPE: SECURITIES 1,720.				P	08/14/2007 670.	10/27/2011
980.		25 SHS LIBERTY GLOBAL INC COM SER A PROPERTY TYPE: SECURITIES 433.				P	01/15/2009 547.	11/28/2011
1,164.		30 SHS LIBERTY GLOBAL INC COM SER A PROPERTY TYPE: SECURITIES 519.				P	01/15/2009 645.	11/29/2011
977.		25 SHS LIBERTY GLOBAL INC COM SER A PROPERTY TYPE: SECURITIES 433.				P	01/15/2009 544.	11/30/2011
2,720.		32 SHS COSTCO WHOLESALE CORP PROPERTY TYPE: SECURITIES 1,593.				P	VARIOUS 1,127.	11/30/2011
681.		17 SHS LIBERTY GLOBAL INC COM SER A PROPERTY TYPE: SECURITIES 294.				P	01/15/2009 387.	12/05/2011
10,000.		804.505 SHS BBH INTERNATIONAL EQUITY FUN PROPERTY TYPE: SECURITIES 9,195.				P	05/17/2010 805.	12/05/2011

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,106.		53 SHS LIBERTY GLOBAL INC COM SER A PROPERTY TYPE: SECURITIES 918.				P	01/15/2009	12/06/2011
							1,188.	
2,952.		30 SHS VISA INC-CL A SHARES PROPERTY TYPE: SECURITIES 2,333.				P	12/07/2010	12/19/2011
							619.	
TOTAL GAIN(LOSS)							<u>13,003.</u>	

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDEND INCOME - BBH & CO.	4,455.	4,455.
TOTAL	<u>4,455.</u>	<u>4,455.</u>

ATTACHMENT 2

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAX	166.	166.
FEDERAL EXCISE TAX	108.	
TOTALS	<u>274.</u>	<u>166.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT FEES	1,638.	1,638.	
BANK SERVICE CHARGES	36.		36.
TOTALS	1,674.	1,638.	36.

ATTACHMENT 4FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
400 SHS COMCAST CORP	9,449.	9,449.	9,484.
25 SHS COMCAST CORP		506.	593.
150 SHS LIBERTY GLOBAL INC	2,597.		
300 SHS LIBERTY MEDIA HLDG COR	4,845.	4,845.	4,864.
50 SHS LIBERTY MEDIA HLDG COR		792.	811.
135 SHS TARGET CORP		6,793.	6,915.
75 SHS ANHEUSER-BUSCH INBEV SP		3,941.	4,574.
100 SHS COCA COLA COMPANY	7,475.		
82 SHS COSTCO WHOLESALE CORP	5,038.		
25 SHS COSTCO WHOLESALE CORP	1,163.		
75 SHS DIAGEO PLC	4,766.	4,766.	6,556.
50 SHS DIAGEO PLC	3,242.	3,242.	4,371.
185 SHS NESTLE S A SPONS ADR	6,986.	6,986.	10,676.
65 SHS NESTLE S A SPONS ADR	2,454.		
75 SHS PEPSICO INC	4,360.	4,360.	4,976.
125 SHS WALGREEN CO	4,257.		
100 SHS WALGREEN CO	2,787.		
150 SHS WAL-MART STORES INC	6,625.	6,625.	8,964.
25 SHS WAL-MART STORES INC	1,255.	1,255.	1,494.
25 SHS EOG RESOURCES INC	2,259.	2,259.	2,463.
50 SHS EOG RESOURCES INC	4,485.	4,485.	4,925.
80 SHS OCCIDENTAL PETROLEUM CO	4,207.	4,207.	7,496.
100 SHS SOUTHWSTN ENERGY CO	3,712.	3,712.	3,194.
50 SHS SOUTHWSTN ENERGY CO		1,871.	1,597.
150 SHS BERKSHIRE HATHAWAY INC	10,938.	10,938.	11,445.
140 SHS CHUBB CORP	6,936.	6,936.	9,691.
300 SHS PROGRESSIVE CORP OHIO	6,053.	6,053.	5,853.
60 SHS PROGRESSIVE CORP OHIO		1,180.	1,171.
175 SHS U S BANCORP	3,887.	3,887.	4,734.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 4 (CONT'D)

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
200 SHS US BANCORP	4,695.	4,695.	5,410.
245 SHS WELLS FARGO & CO		7,590.	6,752.
150 SHS BAXTER INTL INC	7,093.	7,093.	7,422.
100 SHS DENTSPLY INTL INC	3,173.	3,173.	3,499.
75 SHS DENTSPLY INTL INC	2,166.	2,166.	2,624.
50 SHS GRAINGER, W W INC	3,851.		
100 SHS JOHNSON & JOHNSON	6,240.	6,240.	6,558.
130 SHS NOVARTIS AG - ADR	6,964.	6,964.	7,432.
25 SHS NOVARTIS AG - ADR		1,393.	1,429.
35 SHS HENRY SCHEIN INC		2,238.	2,255.
250 SHS WASTE MANAGEMENT INC	8,900.	8,900.	8,178.
50 SHS WASTE MANAGEMENT INC	1,378.	1,378.	1,635.
100 SHS AUTOMATIC DATA PROCESS	3,947.	3,947.	5,401.
300 SHS DELL INC	7,497.	7,497.	4,389.
50 SHS DELL INC	673.	673.	732.
175 SHS EBAY INC	2,276.	2,276.	5,308.
50 SHS EBAY INC		1,502.	1,517.
100 SHS MICROSOFT CORP	1,760.	1,760.	2,596.
25 SHS MICROSOFT CORP	702.	702.	649.
25 SHS MICROSOFT CORP			
30 SHS MICROSOFT CORP		783.	779.
95 SHS VISA INC - CL A	6,837.	6,837.	9,645.
30 SHS VISA INC - CL A	2,333.		
50 SHS ECOLAB INC	1,858.	1,858.	2,890.
50 SHS ECOLAB INC	2,076.	2,076.	2,891.
804.505 SHS BBH INTL EQUITY FD	9,195.		
945.276 SHS BBH INTL EQUITY FD	10,805.	10,805.	11,098.
TOTALS	204,897.	191,634.	217,936.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 5

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

CARL W. MEARES, JR.
POST OFFICE BOX 187
FAIR BLUFF, NC 28439

TRUSTEE 0 0 0 0

1.00

MARY LEE MEARES
POST OFFICE BOX 187
FAIR BLUFF, NC 28439

TRUSTEE 0 0 0 0

1.00

CAROLYN M. MEARES
POST OFFICE BOX 187
FAIR BLUFF, NC 28439

TRUSTEE 0 0 0 0

1.00

GRAND TOTALS

ATTACHMENT 6

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

CARL W. MEARES, JR.
P.O. BOX 187
FAIR BLUFF, NC 28439

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 7

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SOUTHEASTERN COMMUNITY COLLEGE	NON-PROFIT		EDUCATIONAL	1,000.
DUKE COMPREHENSIVE CANCER CENTER	NON-PROFIT		MEDICAL	1,000.
BOY SCOUTS OF AMERICA	NON-PROFIT		CHARITABLE	1,000.
MARS HILL COLLEGE	NON-PROFIT		EDUCATIONAL	1,000.
FAIR BLUFF LIBRARY	NON-PROFIT		CHARITABLE	200.
WOODBERRY FOREST SCHOOL	NON-PROFIT		EDUCATIONAL	2,500.

ATTACHMENT 7

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 7 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNC PEMBROKE CHANCELLORS CLUB	NON-PROFIT	EDUCATIONAL	1,000.
FRIENDS OF THE N.C. MARITIME MUSEUM	NON-PROFIT	CHARITABLE	1,000.
FAIR BLUFF BAPTIST-CHRISTIAN LIFE CENTER	NON-PROFIT	CHARITABLE	6,000.
BEAUFORT HISTORICAL ASSOCIATION	NON-PROFIT	CHARITABLE	500.

TOTAL CONTRIBUTIONS PAID

15,200.

ATTACHMENT 1

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Schedule D Detail of Long-term Capital Gains and Losses

ATTACHMENT 2

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
25 SHS NESTLE S A SPONS ADR	08/14/2007	01/05/2011	1,397.	944.	453.
25 SHS WALGREEN CO	08/01/2008	01/05/2011	1,001	852.	149.
25 SHS WALGREEN CO	08/01/2008	02/04/2011	1,057.	851.	206.
25 SHS WALGREEN CO	08/01/2008	02/11/2011	1,057.	852.	205.
12 SHS WW GRAINGER INC	02/13/2008	03/30/2011	1,654.	924.	730.
13 SHS WW GRAINGER INC	02/13/2008	03/31/2011	1,786.	1,001.	785.
21 SHS COSTCO WHOLESALE CORP	08/14/2007	04/08/2011	1,617.	1,290.	327.
26 SHS COSTCO WHOLESALE CORP	08/14/2007	04/15/2011	1,997.	1,597.	400.
15 SHS WW GRAINGER INC	02/13/2008	04/18/2011	2,194.	1,155.	1,039.
10 SHS WW GRAINGER INC	02/13/2008	04/19/2011	1,463.	770.	693.
40 SHS NESTLE S A SPONS ADR	08/14/2007	06/01/2011	2,590.	1,510.	1,080.
45 SHS WALGREEN CO	08/01/2008	07/20/2011	1,887.	1,533.	354.
105 SHS WALGREEN CO	VARIOUS	08/11/2011	3,604.	2,957.	647.
55 SHS COCA-COLA CO	06/25/1998	09/19/2011	3,870.	4,705.	-835.
20 SHS COCA-COLA CO	06/25/1998	10/17/2011	1,342.	1,711.	-369.
25 SHS COCA-COLA CO	02/23/2009	10/18/2011	1,673.	1,060.	613.
28 SHS COSTCO WHOLESALE CORP	08/14/2007	10/27/2011	2,390.	1,720.	670.
25 SHS LIBERTY GLOBAL INC COM SER A	01/15/2009	11/28/2011	980.	433.	547.
30 SHS LIBERTY GLOBAL INC COM SER A	01/15/2009	11/29/2011	1,164.	519.	645.
25 SHS LIBERTY GLOBAL INC COM SER A	01/15/2009	11/30/2011	977.	433.	544.
32 SHS COSTCO WHOLESALE CORP	VARIOUS	11/30/2011	2,720.	1,593.	1,127.
17 SHS LIBERTY GLOBAL INC COM SER A	01/15/2009	12/05/2011	681.	294.	387.
804.505 SHS BBH INTERNATIONAL EQUITY FUND CL N	05/17/2010	12/05/2011	10,000.	9,195.	805.
53 SHS LIBERTY GLOBAL INC COM SER A	01/15/2009	12/06/2011	2,106.	918.	1,188.
30 SHS VISA INC-CL A SHARES	12/07/2010	12/19/2011	2,952.	2,333.	619.
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			54,159.	41,150.	13,009.
			54,159.		
Totals					

Schedule D Detail of Long-term Capital Gains and Losses

ATTACHMENT 2 (CONT'D)

[illegible]

Application for Extension of Time To File an
Exempt Organization Return

OMB No 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions		Enter filer's identifying number, see instructions	
	CARL W. MEARES FOUNDATION, INC.		☒ 56-1544084	Employer identification number (EIN) or
	Number, street, and room or suite no. If a P O box, see instructions		☐	Social security number (SSN)
	POST OFFICE BOX 187			
	City, town or post office, state, and ZIP code. For a foreign address, see instructions			
	FAIR BLUFF, NC 28439			

Enter the Return code for the return that this application is for (file a separate application for each return) ☐ 0 ☐ 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ CARL W. MEARES, JR.

Telephone No ▶ 919 649-7521

FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 2012, to file the exempt organization return for the organization named above. The extension is for the organization's return for
 ▶ ☒ calendar year 2011 or
 ▶ tax year beginning, 20, and ending, 20

2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$	430.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$	80.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$	350.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2012)