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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 , and ending

Name of foundation: Charles Russell Wellons Foundation

A Employer identification number: 56-1889755

Number and street (or P O box number if mail is not delivered to street address): P.O. Box 52328

Room/suite:

B Telephone number (see instructions):

City or town, state, and ZIP code: Durham NC 27717

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ 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) ▶ $ 7,343,345

J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) (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))

	Line	Description		(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)		10,000			
	2	Check ▶ ☐ if the foundation is not required to attach Sch. B					
	3	Interest on savings and temporary cash investments		60,630	60,630		
	4	Dividends and interest from securities		13,214	13,214		
	5a	Gross rents		68,227			
	b	Net rental income or (loss)	-76,189				
	6a	Net gain or (loss) from sale of assets not on line 10	Stmt 1	272,213			
	b	Gross sales price for all assets on line 6a	411,009				
	7	Capital gain net income (from Part IV, line 2)			226,501		
	8	Net short-term capital gain				0	
	9	Income modifications					
	10a	Gross sales less returns & allowances					
	b	Less. Cost of goods sold					
	c	Gross profit or (loss) (attach schedule)					
	11	Other income (attach schedule)					
	12	**Total.** Add lines 1 through 11		424,284	300,345	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc		0			
	14	Other employee salaries and wages		44,375			
	15	Pension plans, employee benefits		4,947			
	16a	Legal fees (attach schedule)					
	b	Accounting fees (attach schedule)	Stmt 2	12,424			
	c	Other professional fees (attach schedule)	Stmt 3	37,700	37,700		
	17	Interest					
	18	Taxes (attach schedule) (see instructions)					
	19	Depreciation (attach schedule) and depletion	Stmt 4	58,487			
	20	Occupancy		136,716			
	21	Travel, conferences, and meetings					
	22	Printing and publications					
	23	Other expenses (att. sch.)	Stmt 5	10,720			
	24	**Total operating and administrative expenses.** Add lines 13 through 23		305,369	37,700	0	0
	25	Contributions, gifts, grants paid		149,590			149,590
	26	**Total expenses and disbursements.** Add lines 24 and 25		454,959	37,700	0	149,590
	27	Subtract line 26 from line 12					
	a	**Excess of revenue over expenses and disbursements**		-30,675			
	b	**Net investment income** (if negative, enter -0-)			262,645		
	c	**Adjusted net income** (if negative, enter -0-)				0	

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For Paperwork Reduction Act Notice, see instructions.

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Form **990-PF** (2011)

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	86,299	106,211	106,211
	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 (att. schedule) ▶ See Wrk 337,657			
		Less. allowance for doubtful accounts ▶ 0	310,883	337,657	337,657
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) See Stmt 6	312,749	260,868	276,011
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment. basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment. basis ▶ 4,208,065			
		Less accumulated depreciation (attach sch) ▶ Stmt 7 372,011	3,916,272	3,836,054	4,208,065
	15	Other assets (describe ▶ See Statement 8)	2,335,736	2,415,401	2,415,401
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	6,961,939	6,956,191	7,343,345
Liabilities	17	Accounts payable and accrued expenses	3,147	1,531	
	18	Grants payable			
	19	Deferred revenue See Statement 9	154,690	171,233	
	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)	157,837	172,764	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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.			
	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	6,804,102	6,783,427	
	30	**Total net assets or fund balances** (see instructions)	6,804,102	6,783,427	
	31	**Total liabilities and net assets/fund balances** (see instructions)	6,961,939	6,956,191	

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	6,804,102
2	Enter amount from Part I, line 27a	2	-30,675
3	Other increases not included in line 2 (itemize) ▶ See Statement 10	3	10,000
4	Add lines 1, 2, and 3	4	6,783,427
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	6,783,427

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	OFF SUMMIT DRIVE PT#3; A-33 #159269	P	03/09/06	06/09/11
b	WElls Fargo			
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	235,890		10,000	225,890
b	611			611
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				225,890
b				611
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	226,501
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	

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	136,245	7,249,878	0.018793
2009	2,264,711	7,122,816	0.317952
2008	288,088	8,925,257	0.032278
2007	460,431	8,747,166	0.052638
2006	192,700	7,464,103	0.025817

2	**Total** of line 1, column (d)	2	0.447478
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	0.089496
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	7,323,183
5	Multiply line 4 by line 3	5	655,396
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,626
7	Add lines 5 and 6	7	658,022
8	Enter qualifying distributions from Part XII, line 4	8	149,590

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

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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 ▶ ☐ 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	5,253
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	5,253
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	5,253
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,110		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	1,110
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	4,143
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** ▶ Refunded ▶			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?	1a		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)?	1b		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?	1c		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.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see 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	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities (continued)

		Line	Yes	No
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 ▶ William T. Allen Telephone no ▶ 910-323-0191
3620 Cape Center Dr.
Located at ▶ Fayetteville NC ZIP+4 ▶ 28304

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

		Line	Yes	No
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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ▶			

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.

			Line	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)?	N/A	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?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 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 ▶ 20 , 20 , 20 , 20				
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)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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.)	N/A	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

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)?	N/A	**5b**	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
William T. Allen 3620 Cape Center Dr	Fayetteville NC 28304	President 10.00	0	0	0
Charlene Hamlett P O Box 52328	Durham NC 27717	Secretary 20.00	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 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
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	325,163
b	Average of monthly cash balances	1b	189,555
c	Fair market value of all other assets (see instructions)	1c	6,919,986
d	**Total** (add lines 1a, b, and c)	1d	7,434,704
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	7,434,704
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	111,521
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,323,183
6	**Minimum investment return.** Enter 5% of line 5	6	366,159

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	366,159
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 5,253		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	5,253
3	Distributable amount before adjustments Subtract line 2c from line 1	3	360,906
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	360,906
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	360,906

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	149,590
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	149,590
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	149,590

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					360,906
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only					
b Total for prior years 20 ____ , 20 ____ , 20 ____					
3 Excess distributions carryover, if any, to 2011:					
a From 2006					
b From 2007					
c From 2008					
d From 2009	1,568,794				
e From 2010					
f **Total** of lines 3a through e		1,568,794			
4 Qualifying distributions for 2011 from Part XII, line 4. ▶ $ 149,590					
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					149,590
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))		211,316			211,316
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,357,478			
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					0
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)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		1,357,478			
10 Analysis of line 9.					
a Excess from 2007					
b Excess from 2008					
c Excess from 2009	1,357,478				
d Excess from 2010					
e Excess from 2011					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

	Tax year (a) 2011	Prior 3 years (b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter. (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see 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

Charlene Hamlett
P.O. Box 52328 Durham NC 27717

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

Contact Individual named in 2a

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 Name and address (home or business)	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
a Paid during the year See Statement 11				149,590
Total			▶ 3a	149,590
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	60,630	
4 Dividends and interest from securities			14	13,214	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property	531110	-76,189			
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			1	272,213	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-76,189		346,057	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 269,868

(See worksheet in line 13 instructions to verify calculations)

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

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)
N/A	

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

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

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

X William L. Allen — Signature of officer or trustee | X 9-27-12 — Date | President — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
William Temple Allen, CPA	William Temple Allen, CPA, PA	09/26/12	

Firm's name ▶	William Temple Allen, CPA, P.A.	PTIN	P01071846
Firm's address ▶	3620 Cape Center Drive	Firm's EIN ▶	56-1833865
	Fayetteville, NC 28304	Phone no	910-323-0191

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

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
Charles Russell Wellons Foundation	56-1889755

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
Charles Russell Wellons Foundation

Employer identification number
56-1889755

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	William Temple Allen 3620 Cape Center Drive Fayetteville NC 28304	$ 10,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Federal Statements

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

Description			How Received					
Whom Sold	Date Acquired	Date Sold		Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
5.377 Oppenheimer	4/01/10	3/22/11	Purchase	$ 35	$ 35	$	$	$
5.573 Oppenheimer	5/03/10	3/22/11	Purchase	37	36			1
5.295 Oppenheimer	6/01/10	3/22/11	Purchase	35	33			2
5.25 Oppenheimer	7/01/10	3/22/11	Purchase	34	33			1
4.978 Oppenheimer	8/02/10	3/22/11	Purchase	33	32			1
5.249 Oppenheimer	9/01/10	3/22/11	Purchase	34	34			
4.866 Oppenheimer	10/01/10	3/22/11	Purchase	32	33			-1
5.295 Oppenheimer	11/01/10	3/22/11	Purchase	35	37			-2
5.195 Oppenheimer	12/01/10	3/22/11	Purchase	34	34			
6.041 Oppenheimer	12/31/10	3/22/11	Purchase	40	39			1
13.689 Oppenheimer	1/03/11	3/22/11	Purchase	90	89			1
4.997 Oppenheimer	2/01/11	3/22/11	Purchase	33	32			1
4.694 Oppenheimer	3/01/11	3/22/11	Purchase	31	30			1
3.975 Pimco	4/01/10	3/22/11	Purchase	43	44			-1
4.07 Pimco	5/03/10	3/22/11	Purchase	44	45			-1
3.737 Pimco	6/01/10	3/22/11	Purchase	41	41			
4.124 Pimco	7/01/10	3/22/11	Purchase	45	46			-1

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
4.374 Pimco	8/02/10	3/22/11	Purchase $ 48	$ 50	$	$	$ -2
4.019 Pimco	9/01/10	3/22/11	Purchase 44	46			-2
4.116 Pimco	10/01/10	3/22/11	Purchase 45	48			-3
4.507 Pimco	11/01/10	3/22/11	Purchase 49	53			-4
4.723 Pimco	12/01/10	3/22/11	Purchase 51	54			-3
56.056 Pimco	12/10/10	3/22/11	Purchase 611	605			6
25.631 Pimco	12/10/10	3/22/11	Purchase 279	277			2
5.434 Pimco	1/03/11	3/22/11	Purchase 59	59			
3.835 Pimco	2/01/11	3/22/11	Purchase 42	42			
3.975 Pimco	3/01/11	3/22/11	Purchase 43	44			-1
233 AT&T	9/04/09	3/22/11	Donation 6,541	3,784			2,757
1084 AT&T	9/24/09	3/22/11	Donation 30,427	17,604			12,823
242.654 AllianceBernstein	2/02/09	3/25/11	Purchase 3,434	2,196			1,238
70.751 American Centy	2/02/09	3/25/11	Purchase 1,775	1,187			588
116.271 Bridgeway	2/02/09	3/25/11	Purchase 1,736	1,017			719
500 Comcast	8/25/09	3/25/11	Donation 12,425	5,775			6,650
30.934 Dodge & Cox	2/02/09	3/25/11	Purchase 3,508	2,076			1,432

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

Description			How Received				
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
1228.956 Oppenheimer			Purchase				
	6/18/08	3/22/11	$ 8,074	$ 7,902	$	$	$ 172
2.043 Oppenheimer			Purchase				
	7/01/08	3/22/11	13	13			
6.023 Oppenheimer			Purchase				
	8/01/08	3/22/11	40	39			1
6.217 Oppenheimer			Purchase				
	9/02/08	3/22/11	41	39			2
5.911 Oppenheimer			Purchase				
	10/01/08	3/22/11	39	35			4
6.926 Oppenheimer			Purchase				
	11/03/08	3/22/11	46	38			8
5.536 Oppenheimer			Purchase				
	12/01/08	3/22/11	36	31			5
32.796 Oppenheimer			Purchase				
	12/31/08	3/22/11	215	194			21
6.204 Oppenheimer			Purchase				
	1/02/09	3/22/11	41	37			4
5.946 Oppenheimer			Purchase				
	1/02/09	3/22/11	39	35			4
4.065 Oppenheimer			Purchase				
	2/02/09	3/22/11	27	23			4
3.497 Oppenheimer			Purchase				
	3/02/09	3/22/11	23	19			4
4.975 Oppenheimer			Purchase				
	4/01/09	3/22/11	33	28			5
5.108 Oppenheimer			Purchase				
	5/01/09	3/22/11	34	29			5
4.776 Oppenheimer			Purchase				
	6/01/09	3/22/11	31	29			2
4.931 Oppenheimer			Purchase				
	7/01/09	3/22/11	32	30			2
5.143 Oppenheimer			Purchase				
	8/03/09	3/22/11	34	32			2

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
4.624 Oppenheimer	9/01/09	3/22/11	Purchase $ 30	$ 29	$	$	$ 1
4.569 Oppenheimer	10/01/09	3/22/11	Purchase 30	30			
4.899 Oppenheimer	11/02/09	3/22/11	Purchase 32	32			
4.321 Oppenheimer	12/01/09	3/22/11	Purchase 28	29			-1
4.937 Oppenheimer	12/31/09	3/22/11	Purchase 32	32			
9.876 Oppenheimer	1/04/10	3/22/11	Purchase 65	63			2
4.885 Oppenheimer	2/01/10	3/22/11	Purchase 32	31			1
4.625 Oppenheimer	3/01/10	3/22/11	Purchase 30	29			1
7.517 PIMco	1/02/08	3/22/11	Purchase 82	80			2
7.419 Pimco	2/01/08	3/22/11	Purchase 81	82			-1
202.961 Pimco	2/02/07	3/22/11	Purchase 2,210	2,097			113
4.110 Pimco	3/01/07	3/22/11	Purchase 45	43			2
8.263 Pimco	3/03/08	3/22/11	Purchase 90	91			-1
5.357 Pimco	4/02/07	3/22/11	Purchase 58	56			2
7.147 Pimco	4/01/08	3/22/11	Purchase 78	78			
4.924 Pimco	5/01/07	3/22/11	Purchase 54	51			3
7.838 Pimco	5/01/08	3/22/11	Purchase 85	86			-1

Federal Statements

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

Description			How Received					
Whom Sold	Date Acquired	Date Sold	Sale Price		Cost	Expense	Depreciation	Net Gain / Loss
5.614 Pimco	6/01/07	3/22/11	$ 61	Purchase	$ 57	$	$	$ 4
8.221 Pimco	6/02/08	3/22/11	90	Purchase	89			1
542.552 Pimco	6/27/07	3/22/11	5,908	Purchase	5,507			401
5.703 Pimco	7/02/07	3/22/11	62	Purchase	58			4
7.675 Pimco	7/01/08	3/22/11	84	Purchase	82			2
7.395 Pimco	8/01/07	3/22/11	81	Purchase	76			5
8.821 Pimco	9/04/07	3/22/11	96	Purchase	91			5
6.966 Pimco	10/01/07	3/22/11	76	Purchase	73			3
8.173 Pimco	11/01/07	3/22/11	89	Purchase	86			3
8.44 Pimco	12/03/07	3/22/11	92	Purchase	91			1
11.708 Pimco	12/14/07	3/22/11	128	Purchase	124			4
7.105 Pimco	8/01/08	3/22/11	77	Purchase	75			2
7.282 Pimco	9/02/08	3/22/11	79	Purchase	78			1
6.768 Pimco	10/01/08	3/22/11	74	Purchase	70			4
8.006 Pimco	11/03/08	3/22/11	87	Purchase	81			6
7.074 Pimco	12/01/08	3/22/11	77	Purchase	73			4
54.297 Pimco	12/12/08	3/22/11	591	Purchase	538			53

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

Description			How Received				
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
30.927 Pimco			Purchase				
	12/12/08	3/22/11	$ 337	$ 306	$	$	$ 31
8.643 Pimco			Purchase				
	1/02/09	3/22/11	94	88			6
9.272 Pimco			Purchase				
	2/02/09	3/22/11	101	94			7
7.147 Pimco			Purchase				
	3/02/09	3/22/11	78	72			6
6.813 Pimco			Purchase				
	4/01/09	3/22/11	74	69			5
205.244 Pimco			Purchase				
	4/23/09	3/22/11	2,235	2,091			144
7.017 Pimco			Purchase				
	5/01/09	3/22/11	76	72			4
7.627 Pimco			Purchase				
	6/01/09	3/22/11	83	80			3
7.599 Pimco			Purchase				
	7/01/09	3/22/11	83	79			4
7.883 Pimco			Purchase				
	8/03/09	3/22/11	86	84			2
7.635 Pimco			Purchase				
	9/01/09	3/22/11	83	82			1
7.162 PImco			Purchase				
	10/01/09	3/22/11	78	78			
6.567 Pimco			Purchase				
	11/02/09	3/22/11	72	72			
5.272 Pimco			Purchase				
	12/01/09	3/22/11	57	59			-2
12.524 PImco			Purchase				
	12/11/09	3/22/11	136	136			
3.484 Pimco			Purchase				
	12/11/09	3/22/11	38	38			
5.092 Pimco			Purchase				
	1/04/10	3/22/11	55	54			1

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
3.849 Pimco	2/01/10	3/22/11	Purchase	$ 42	$ 42	$	$	$
3.792 Pimco	3/01/10	3/22/11	Purchase	41	42			-1
109.001 RS Invt	2/02/09	3/25/11	Purchase	2,938	1,554			1,384
490.768 Algers	1/16/08	3/25/11	Purchase	8,319	7,479			840
164.607 Smidcap	2/02/09	3/25/11	Purchase	2,790	1,404			1,386
125 Teradata	9/24/09	3/22/11	Donation	6,285	2,344			3,941
339.485 Wells Fargo	2/02/09	3/25/11	Purchase	3,507	2,088			1,419
3.949 DWS	10/26/10	9/29/11	Purchase	38	37			1
4.072 DWS	11/24/10	9/29/11	Purchase	39	38			1
5.325 DWS	1/03/11	9/29/11	Purchase	51	49			2
2.741 DWS	1/26/11	9/29/11	Purchase	26	25			1
3.097 DWS	2/23/11	9/29/11	Purchase	30	29			1
3.866 DWS	3/28/11	9/29/11	Purchase	37	36			1
3.366 DWS	4/26/11	9/29/11	Purchase	32	32			
3.394 DWS	5/25/11	9/29/11	Purchase	33	32			1
4.001 DWS	6/27/11	9/29/11	Purchase	38	38			
3.377 DWS	7/26/11	9/29/11	Purchase	32	32			

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
3.701 DWS			Purchase				
	8/26/11	9/29/11	$ 36	$ 35	$	$	$ 1
4.26 DWS			Purchase				
	9/27/11	9/29/11	41	41			
1431.646 DWS			Purchase				
	6/18/08	9/29/11	13,758	14,703			-945
1.507 DWS			Purchase				
	6/25/08	9/29/11	14	15			-1
8.28 DWS			Purchase				
	7/28/08	9/29/11	80	83			-3
7.449 DWS			Purchase				
	8/26/08	9/29/11	72	74			-2
7.989 DWS			Purchase				
	9/25/08	9/29/11	77	78			-1
9.37 DWS			Purchase				
	10/28/08	9/29/11	90	87			3
8.73 DWS			Purchase				
	11/24/08	9/29/11	84	74			10
11.411 DWS			Purchase				
	1/02/09	9/29/11	110	99			11
7.523 DWS			Purchase				
	1/27/09	9/29/11	72	66			6
7.626 DWS			Purchase				
	2/24/09	9/29/11	73	66			7
7.111 DWS			Purchase				
	3/26/09	9/29/11	68	60			8
6.232 DWS			Purchase				
	4/27/09	9/29/11	60	53			7
4.861 DWS			Purchase				
	5/26/09	9/29/11	47	42			5
5.308 DWS			Purchase				
	6/25/09	9/29/11	51	46			5
5.826 DWS			Purchase				
	7/28/09	9/29/11	56	51			5

Federal Statements

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

Description			How Received				
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
4.834 DWS			Purchase				
	8/26/09	9/29/11	$ 46	$ 43	$	$	$ 3
5.058 DWS			Purchase				
	9/25/09	9/29/11	49	46			3
5.262 DWS			Purchase				
	10/27/09	9/29/11	51	47			4
4.307 DWS			Purchase				
	11/24/09	9/29/11	41	39			2
5.602 DWS			Purchase				
	1/04/10	9/29/11	54	50			4
3.631 DWS			Purchase				
	1/26/10	9/29/11	35	33			2
4.637 DWS			Purchase				
	2/23/10	9/29/11	45	42			3
4.74 DWS			Purchase				
	3/26/10	9/29/11	46	43			3
4.525 DWS			Purchase				
	4/27/10	9/29/11	43	41			2
3.499 DWS			Purchase				
	5/25/10	9/29/11	34	32			2
3.583 DWS			Purchase				
	6/25/10	9/29/11	34	33			1
3.925 DWS			Purchase				
	7/27/10	9/29/11	38	37			1
3.747 DWS			Purchase				
	8/26/10	9/29/11	36	35			1
4.211 DWS			Purchase				
	9/27/10	9/29/11	40	40			
2.517 American			Purchase				
	12/16/10	10/24/11	66	65			1
1.325 MFS			Purchase				
	11/01/10	10/24/11	19	20			-1
1.373 MFS			Purchase				
	12/01/10	10/24/11	20	20			

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
6.786 MFS	12/13/10	10/24/11	Purchase	$ 98	$ 99	$	$	$ -1
.816 MFS	12/13/10	10/24/11	Purchase	12	12			
1.438 MFS	1/03/11	10/24/11	Purchase	21	21			
1.514 MFS	2/01/11	10/24/11	Purchase	22	22			
1.577 MFS	3/01/11	10/24/11	Purchase	23	23			
1.59 MFS	4/01/11	10/24/11	Purchase	23	23			
.71 MFS	5/02/11	10/24/11	Purchase	10	10			
1.626 MFS	6/01/11	10/24/11	Purchase	23	24			-1
1.683 MFS	7/01/11	10/24/11	Purchase	24	25			-1
1.66 MFS	8/01/11	10/24/11	Purchase	24	25			-1
1.692 MFS	9/01/11	10/24/11	Purchase	24	25			-1
1.791 MFS	10/03/11	10/24/11	Purchase	26	25			1
14.265 WElls Fargo	12/20/10	10/24/11	Purchase	157	156			1
395.97 American C	6/18/08	10/24/11	Purchase	10,331	10,042			289
2.891 American C	12/26/08	10/24/11	Purchase	75	46			29
71.088 American C	2/02/09	10/24/11	Purchase	1,855	1,127			728
2.128 American C	12/24/09	10/24/11	Purchase	56	47			9

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
75.029 Forward	2/02/09	10/24/11	Purchase $ 1,141	$ 849	$	$	$ 292
240.385 Harbor Fd	2/02/09	10/24/11	Purchase 2,651	1,755			896
70.848 MFS	2/02/07	10/24/11	Purchase 1,023	999			24
1.712 MFS	3/01/07	10/24/11	Purchase 25	24			1
1.998 MFS	4/02/07	10/24/11	Purchase 29	28			1
1.986 MFS	5/01/07	10/24/11	Purchase 29	29			
2.007 MFS	6/01/07	10/24/11	Purchase 29	29			
163.596 MGS	6/27/07	10/24/11	Purchase 2,362	2,287			75
2.093 MFS	7/02/07	10/24/11	Purchase 30	29			1
2.913 MFS	8/01/07	10/24/11	Purchase 42	40			2
2.955 MFS	9/04/07	10/24/11	Purchase 43	40			3
2.886 MFS	10/01/07	10/24/11	Purchase 42	40			2
2.866 MFS	11/01/07	10/24/11	Purchase 41	41			
2.948 MFS	12/03/07	10/24/11	Purchase 43	41			2
4.198 MFS	12/04/07	10/24/11	Purchase 61	58			3
4.317 MFS	12/04/07	10/24/11	Purchase 62	60			2
3.005 MFS	1/02/08	10/24/11	Purchase 43	42			1

Federal Statements

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

Description	How Received							
Whom Sold		Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
3.017 MFS	Purchase	2/01/08	10/24/11	$ 44	$ 42	$	$	$ 2
3.013 MFS	Purchase	3/03/08	10/24/11	44	41			3
3.065 MFS	Purchase	4/01/08	10/24/11	44	42			2
3.055 MFS	Purchase	5/01/08	10/24/11	44	42			2
3.077 MFS	Purchase	6/02/08	10/24/11	44	42			2
3.064 MFS	Purchase	7/01/08	10/24/11	44	41			3
2.958 MFS	Purchase	8/01/08	10/24/11	43	40			3
2.932 MFS	Purchase	9/02/08	10/24/11	43	40			3
3.194 MFS	Purchase	10/01/08	10/24/11	46	40			6
3.867 MFS	Purchase	11/03/08	10/24/11	56	40			16
7.631 MFS	Purchase	12/03/08	10/24/11	110	81			29
3.597 MFS	Purchase	1/02/09	10/24/11	52	41			11
3.303 MFS	Purchase	2/02/09	10/24/11	48	38			10
2.873 MFS	Purchase	3/02/09	10/24/11	41	32			9
2.769 MFS	Purchase	4/01/09	10/24/11	40	32			8
2.445 MFS	Purchase	5/01/09	10/24/11	35	30			5
1.675 MFS	Purchase	6/01/09	10/24/11	24	21			3

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

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
1.654 MFS	7/01/09	10/24/11	Purchase $ 24	$ 21	$	$	$ 3
1.625 MFS	8/03/09	10/24/11	Purchase 23	21			2
1.67 MFS	9/01/09	10/24/11	Purchase 24	22			2
1.693 MFS	10/01/09	10/24/11	Purchase 24	24			
1.706 MFS	11/02/09	10/24/11	Purchase 25	24			1
1.712 MFS	12/01/09	10/24/11	Purchase 25	24			1
2.478 MFS	1/04/10	10/24/11	Purchase 36	35			1
1.637 MFS	2/01/10	10/24/11	Purchase 24	23			1
1.634 MFS	3/01/10	10/24/11	Purchase 24	23			1
1.586 MFS	4/01/10	10/24/11	Purchase 23	23			
1.588 MFS	5/03/10	10/24/11	Purchase 23	23			
1.592 MFS	6/01/10	10/24/11	Purchase 23	22			1
1.534 MFS	7/01/10	10/24/11	Purchase 22	22			
1.43 MFS	8/02/10	10/24/11	Purchase 21	21			
1.368 MFS	9/01/10	10/24/11	Purchase 20	21			-1
1.361 MFS	10/01/10	10/24/11	Purchase 20	21			-1
108.59 Thronburg	2/02/09	10/24/11	Purchase 1,974	1,406			568

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
1167.65099 WElls Fargo	6/18/08	10/24/11	Purchase $ 12,856	$ 12,552	$	$	$ 304
9.12599 Wells Fargo	11/20/08	10/24/11	Purchase 100	64			36
043699 WElls Fargo	11/20/08	10/24/11	Purchase 5	3			2
8.54699 WElls Fargo	12/12/08	10/24/11	Purchase 94	61			33
197.12399 Wells Fargo	2/02/09	10/24/11	Purchase 2,170	1,321			849
11.34705 WElls Fargo	12/11/09	10/24/11	Purchase 125	105			20
34.831 WElls fargo	12/16/08	10/24/11	Purchase 341	217			124
Insl Sale 314 Hede Park No Greater Love Chur	1/10/00	5/30/10	Donation 8,890	1,779			7,111
Inst Sale 1109 Franklin St Margarita Flores	3/09/06	9/01/11	Donation 1,335	450			885
Total			$ 174,508	$ 126,681	$ 0	$ 0	$ 47,827

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
William Temple Allen, CPA, PA	$ 11,534	$	$	$
Misc	890			
Total	$ 12,424	$ 0	$ 0	$ 0

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
J L Jernigan Asset Management Wellons, Inc	$ 37,700	$ 37,700	$	$
Total	$ 37,700	$ 37,700	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Holmes Apartments 6/12/98	$ 105,565	$ 48,144	S/L	27.5	$ 3,839	$	$
Butner Survey 1/01/99	5,902			0			
Riverside Village 5/15/99	42,780			0			
Granvillle County - Hudson 9/08/98	4,125			0			
Lot 4B Butner/306 Fifth St. 1/01/01	500			0			
Welston Avenue #65 1/01/01	400			0			
Welston Avenue #66 1/01/01	400			0			
Vac Colson St. #236-237-23 1/01/01	200			0			
Center Ave. #234-235 Joyl 1/01/01	125			0			
1106 S. Duke St. 1/01/01	500			0			
Joyland Heights End of Overhi 1/01/01	575			0			
Welton Ave. #67 1/01/01	400			0			

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Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
S/S Welton Avenue #56							
1/01/01	$ 350	$		0	$	$	$
Vac Carver St. & Eldorado							
1/01/01	100			0			
Land							
1/30/01	367,268			0			
Vac Center Avenue #228-229 J							
1/01/01	100			0			
Office Furniture							
4/30/01	2,142	2,142	200DB	7			
Land - 404 Belmont			Durha				
9/01/01	10,000			0			
House - 404 Belmont			Durha				
9/01/01	44,864	15,159	S/L	27.5	1,631		
I-40 Property							
1/01/04	911,422			0			
Land - Hillsborough							
1/01/04	240,469			0			
House - 309 Hardee St.			Durha				
1/04/05	83,700	18,135	S/L	27.5	3,044		
Land- 309 Hardee St.			Durha				
1/04/05	9,300			0			
ACS 2 WYNWOOD ACRES			Granv				
3/09/06	12,000			0			
ACRES & APARTMENTS, CREEMOOR			Granv				
3/09/06	230,000			0			
ACRES & APARTMENTS, CREEMOOR			Granv				
3/09/06	209,485	36,501	S/L	27.5	7,618		
ACS 24 WYNWOOD ACRES, BUTNER			Granv				
3/09/06	13,500			0			
ACS 15 WYNWOOD ACRES, BUTNER			Granv				
3/09/06	12,000			0			
ACS 14 WYN. ACRES, BUTNER			Granv				
3/09/06	12,000			0			

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Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
ACS LOT 13 WYNNWOOD ACRS			Granv				
3/09/06	$ 12,000	$		0	$	$	$
LOT 4, WYNNWOOD ACRES, BUTNER			Granv				
3/09/06	4,200			0			
HOUSE - LOT 4 WYNWOOD ACRES			Granv				
3/09/06	25,544	4,451	S/L	27.5	929		
ACRES 25, BUTNER NC A-29			Granv				
3/09/06	13,500			0			
LOT 3 COTTON DR BUTNER			Granv				
3/09/06	12,000			0			
ACS 16 WYNWOOD ACRES BUTNER			Granv				
3/09/06	12,000			0			
ACS 22 WYNWOOD ACRES, BUTNER			Granv				
3/09/06	14,000			0			
ACS 23 WYNWOOD ACRES BUTNER			Granv				
3/09/06	13,000			0			
ACS 5 B WYNWOOD ACRES BUTNER			Granv				
3/09/06	22,000			0			
ACS 12 WYNWOOD ACRES BUTNER			Granv				
3/09/06	12,000			0			
ACS 21 WYNWOOD ACRES BUTNER			Granv				
3/09/06	14,000			0			
56-58 BLC HILLSBORO HEIGHTS 522 Forest Drive 522 F							
3/09/06	27,000			0			
E5 142A & BLDGS, WARRENTON							
3/09/06	11,000			0			
1106 FAIRVIEW, DURHAM COUNTY							
3/09/06	4,000			0			
ADAMS AVENUE #8;a-33g #164844			Durha				
3/09/06	5,000			0			
US HIGHWAY 70; A-33 AG #164837			Durha				
3/09/06	10,000			0			
SORRELL STREET; OAK GROVE #164840			Durha				
3/09/06	5,000			0			

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
ADAMS AVENUE #9; A-33 AE #164827			Durha				
3/09/06	$ 5,000	$		0	$	$	$
N/S WESTWOOD DRIVE #20B;A-33-Q #159201			Durha				
3/09/06	5,000			0			
N/S WESTWOOD DRIVE #20-20A; A33I #159202			Durha				
3/09/06	3,000			0			
W/S FOREST DRIVE #19 OAK GROVE #159203			Durha				
3/09/06	2,500			0			
W/S FOREST DRIVE #21 OAK GROVE #159204			Durha				
3/09/06	2,500			0			
W/S FOREST DRIVE #47 OAK GROVE #159205			Durha				
3/09/06	3,000			0			
E/S FOREST DRIVE #25 OAK GROVE #159225			Durha				
3/09/06	800			0			
LAKESIDE DRIVE #41-49 TWIN #159247			Durha				
3/09/06	18,000			0			
LAKESIDE DRIVE #60 TWIN #159256			Durha				
3/09/06	8,000			0			
FOREST DRIVE PT#28 A-33Y #159265			Durha				
3/09/06	3,000			0			
LAKESIDE DRIVE #77, TWIN LAKE #159267			Durha				
3/09/06	4,000			0			
US HIGHWAY 70; #5 BL T #164836			Durha				
3/09/06	5,000			0			
SORRELL STREET #11 BL T; A-3 #164841			Durha				
3/09/06	5,000			0			
SORRELL STREET #10 BL T #164842			Durha				
3/09/06	5,000			0			
SORRELL STREET #9 BLT; A-33 #164843			Durha				
3/09/06	5,000			0			
ADAMS AVENUE #7 BL T #164845			Durha				
3/09/06	5,000			0			
LONG AND VANN AVENUE; A-33-AH #164919			Durha				
3/09/06	7,500			0			

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
N/S OFF HIGHWAY 70#1 W T PO; A-33 #164957			Durha				
3/09/06	$ 500	$		0	$	$	$
LEESVILLE ROAD #12-16; A-33-AL #165026			Durha				
3/09/06	24,000			0			
902 HOLLOWAY STREET W/PT #111298			Durha				
3/09/06	4,000			0			
1104 DELANO STREET 11 BL B SE; A-3 #120777			Durha				
3/09/06	6,000			0			
821 MIAMI BLVD. PT#1 AND #2; A-30							
3/09/06	80,000			0			
821 MIAMI BLVD. PT#1 AND #2; A-30							
3/09/06	181,441	31,615	S/L	27.5	6,598		
1104 DELANO STREET 11 BL B SE; A-3 #120777			Durha				
3/09/06	36,491	6,358	S/L	27.5	1,327		
JOHN STREET C.B. HINESLEY PROP; A #133001			Durha				
3/09/06	88,000			0			
OFF PAGE ROAD TR#3; A-33-AQ #158012			Durha				
3/09/06	4,500			0			
HOUSE AND LOT BELMONT DR #1 #							
3/09/06	9,500			0			
HOUSE AND LOT BELMONT DR #1							
3/09/06	57,777	10,067	S/L	27.5	2,101		
HARDEE AND BENNING STREET, PT B							
3/09/06	120,000			0			
BENNING STREET #50 BL M SEC 4 A-3 #120497			Durha				
3/09/06	15,000			0			
CASTLEBAY ROAD #Q114 BL J SE A-33 #120623			Durha				
3/09/06	15,000			0			
HARDEE STREET #56 BL 16 A-33-H #120864			Durha				
3/09/06	10,700			0			
HARDEE STREET #57-58 BL 1; A-33-I #120865			Durha				
3/09/06	14,100			0			
SATER STREET #57-60; A-33-J #							
3/09/06	1,000			0			

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
S/S INDEPENDENCE AVENUE #64 A-33 #131590			Durha				
3/09/06	$ 4,000	$		0	$	$	$
S/S INDEPENDENCE AVENUE #87; A-33 #132472			Durha				
3/09/06	4,000			0			
OFF SUMMIT DRIVE PT#3; A-33 #159269			Durha				
3/09/06	10,000			0			
LAKESIDE DRIVE #79 TWIN LAKE; A-33 #159270			Durha				
3/09/06	15,000			0			
S/S WESTWOOD DRIVE #16-18; A-33-P #159200			Durha				
3/09/06	5,000			0			
SORRELL STREET #8 BL X; A-33 #164828			Durha				
3/09/06	5,000			0			
ADAMS STREET #10 BL X; A-33 #164826			Durha				
3/09/06	5,000			0			
SORRELL STREET #6 BL X; A-33 #164830			Durha				
3/09/06	5,000			0			
CRESCENT BLVD #1-2; A-33-G #120849			Durha				
3/09/06	13,800			0			
SORRELL STREET #7 BL X; A-33 #164829			Durha				
3/09/06	5,000			0			
1208 DELANO STREET PT#7;A-36 #130319			Durha				
3/09/06	2,050			0			
1208 DELANO STREET PT#7;A-36 #130319			Durha				
3/09/06	12,468	2,172	S/L	27.5	454		
NE-S SEFORD DRIVE #106 A-33-AD #161198			Durha				
3/09/06	2,000			0			
W/S SEFPRD DROVE #80 A-33-AD #161120			Durha				
3/09/06	2,000			0			
USHIGHWAY 70 #6 BL T; A-33-AF #164835			Durha				
3/09/06	5,000			0			
BENNING STREET #111 B1 J SEC; A-33 #120620			Durha				
3/09/06	14,000			0			
PAGE ROAD AT I-40 OFF PAGE ORAD							
3/09/06	350,000			0			

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Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
BUILDING SITE SOUTH SIDE INDEP. A							
3/09/06	$ 18,500	$		0	$	$	$
ACS 11 WYNWOOD ACRES; BUTNER			Granv				
3/09/06	12,500			0			
Carpet							
11/01/06	2,083	1,560	200DB	7	182		
Appliances							
11/01/06	1,193	893	200DB	7	105		
Carpet							
11/01/07	3,435	2,362	200DB	7	307		
Appliances							
11/01/07	2,992	2,057	200DB	7	267		
Wynwood Prop Improvements			Granv				
1/01/07	421,824	129,690	150DB	15	29,213		
Carpet							
6/01/08	4,496	2,530	200DB	7	562		
1900 Franklin St							
3/09/06			Straight Line	27.5	310		
Total	$ 4,218,066	$ 313,836			$ 58,487	$ 0	$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Various Rentals				
Telephone	19			
Contracted Labor	374			
Court Cost	1,014			
Postage and Freight	42			
Business Expenses	3,432			
Proffessional Fees	2,260			
Sales Commission	500			

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses (continued)

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Advertising	$ 59	$	$	$
Expenses				
Brokerage Fees	2,791			
Fees	229			
Total	$ 10,720	$ 0	$ 0	$ 0

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Alliance Bernstein 422.411	$ 11,503	$ 9,521	Cost	$ 4,482
Dodge & Cox DODGX 113.497	15,107	13,227	Cost	11,536
Mainstay High Yld MHYIX 3687.314	20,454	21,996	Cost	21,386
Pimco FDS Pac PTTRX 1440.218	14,859		Cost	
Prin Inv HY FD PYHPX 2849.481	20,650	22,952	Cost	21,058
RS Value Fund RSVYX 285.096	9,706	8,152	Cost	6,611
Wells Fargo Adv WFCIX 842.365	11,369	9,067	Cost	7,994
AM CENT -TWGIX 474.5947	11,326		Cost	
AM CENT - AMGIX 515.437	14,365	13,410	Cost	12,551
BRIDGEWAY - BRSVX 319.477	6,119	5,160	Cost	4,348
DWS IT - CL1 - MFINX 1600.451	16,236		Cost	
FORWARD SC - FFHIX 255.043	5,879	5,031	Cost	3,843
HARBOR INTL - HAIGX 537.049	9,584	7,829	Cost	5,634
ARTO INT - JETIX 694.159	9,553	9,680	Cost	6,629
MFS SER - MEDAX 361.708	4,993		Cost	
OPPEN INTL - OBIYX 1434.908	9,175		Cost	
ALGERS FDS - ALMAX 655.375	8,883		Cost	
THORNBURG - TIBIX 1276.007	24,665	24,872	Cost	23,045
Wells Fargo EIVIX 1408.497	14,262		Cost	
AT&T 1300	42,499	21,111	Cost	39,312
Comcast CMCSA 227	8,398	2,623	Cost	5,382
Entergy Corp ETR 414	20,820	20,820	Cost	30,242
Teradata Corp TDC 125	2,344		Cost	
Duke Energy DUK 2000		35,569	Cost	44,000
Bank of Am BAC 400		5,392	Cost	2,224
Johnson&Johnson JNJ 125		7,317	Cost	8,198
JPMorgan Chase JPM 100		4,573	Cost	3,325
Merck & Co MRK 200		6,496	Cost	7,540
Procter&Gambel PG 100		6,070	Cost	6,671
Total	$ 312,749	$ 260,868		$ 276,011

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
Buildings and Equip	$ 891,706	$ 1,195,499	$ 372,011	$ 1,195,499
	3,024,566	3,012,566		3,012,566
Total	$ 3,916,272	$ 4,208,065	$ 372,011	$ 4,208,065

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
Investments	$ 2,335,736	$ 2,415,401	$ 2,415,401
Total	$ 2,335,736	$ 2,415,401	$ 2,415,401

Statement 9 - Form 990-PF, Part II, Line 19 - Deferred Revenue

Description	Beginning of Year	End of Year
Deferrred Gain Inst Sale to No Grea	$ 154,690	$ 171,233
Total	$ 154,690	$ 171,233

Statement 10 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
IRS Refund	$ 10,000
Total	$ 10,000

Federal Statements

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
None	$
Total	$ 0

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

Name of Manager	Amount
None	$
Total	$ 0

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

Description

Contact Individual named in 2a

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

Description

None

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

Description

None

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Relationship	Address / Status	Purpose	Amount
COMF Fayetteville NC 28304	N/A	3620 Cape Center Dr. 501(c)(3)	Religious	102,300
Holmes Bible College Greenville SC 29609	N/A	10 Paul Beecham Way School	Education	4,800
Liberty University Lynchburg VA 24502	N/A	University Blvd School	Education	500
WRTP Raleigh NC 27615	N/A	7610 Falls of Neuse 501(c)(3)	Religious	10,000
Cresset Christian Academy Durham NC 27707	N/A	3707 Garrett Rd School	Education	2,500
Emmanuel College Royston GA 30662	N/A	181 Sp Street School	Education	2,500
NC State Raleigh NC 27695	N/A	Sullivan Drive School	Education	1,500
Bob Jones University Greenville SC 29614	N/A	University School	Education	6,450
UNCG Greensboro NC 27412	N/A	100 Spring Garden St School	Education	750
Greenville Comm Coll Greenville SC 29606	N/A	P O Box 5616 School	Education	750
Berklee Media Boston MA 02215	N/A	1140 Boylston ST School	Education	2,590
Elmira Christian Academy Elmira NY 14901	N/A	235 East Miller Street School	Education	5,000
Nathan Smith Ministries Belmont NC 29012	N/A	100 Amita Circle Religious	Religious	450
Habitat for Humanity Durham NC 27701	N/A	215 North Church Street Non Profit	Christian Housing	3,000
The River Durham NC 27707	N/A	4907 Garret Road Church	Church	5,000
East Carolina University Greenville NC 27856	N/A	1000 E 5th Street Education	Education	1,500

Federal Statements

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
Total				149,590

- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ▶ [X]

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Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	Charles Russell Wellons Foundation	[X] 56-1889755
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. Box 52328	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Durham NC 27717	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ Charlene Hamlett
  Telephone No ▶ 919-489-2000 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

4 I request an additional 3-month extension of time until 11/15/12 .

5 For calendar year 2011 , or other tax year beginning , and ending .

6 If the tax year entered in line 5 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
Additional time is needed to gather information from third parties.

8a	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	8a	$
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 and any amount paid previously with Form 8868.	8b	$
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	$

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ William Lyle Allen, CPA, PA Title ▶ CPA Date ▶ 8/2/12

Form **8868** (Rev January 2012)
Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

FILE COPY

OMB No 1545-1709

- 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.

Enter filer's identifying number, see instructions

Type or print		
File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. Charles Russell Wellons Foundation	Employer identification number (EIN) or [X] 56-1889755
	Number, street, and room or suite no. If a P O. box, see instructions. P.O. Box 52328	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Durham NC 27717	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

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 ▶ Charlene Hamlett

Telephone No. ▶ 919-489-2000 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 8/15/12 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2011 or
▶ [ ] tax year beginning , and ending

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	$
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	$
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	$

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