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

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning , 2011, and ending

Name of foundation NORTH CAROLINA FOAM FOUNDATION		A Employer identification number 56-6068247
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 34276		B Telephone number (see the instructions) (704) 376-0380
City or town CHARLOTTE	State ZIP code NC 28234-4276	C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply		D 1 Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Initial return <input type="checkbox"/> Initial Return of a former public charity		2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Final return <input type="checkbox"/> Amended return		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<input type="checkbox"/> Address change <input type="checkbox"/> Name change		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 6,047,700.	J Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

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 (att sch)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	146,976.	146,976.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		119,630.		
	8 Net short-term capital gain			37.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	PREVIOUS YEAR VOIDED CHECKS	3,900.			
	12 Total. Add lines 1 through 11	150,876.	266,606.	37.	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch) L-16c Stmt	32,170.	32,170.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) FEDERAL TAXES	140.			
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)					
24 Total operating and administrative expenses. Add lines 13 through 23	32,310.	32,170.			
25 Contributions, gifts, grants paid	347,300.			347,300.	
26 Total expenses and disbursements. Add lines 24 and 25	379,610.	32,170.		347,300.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-228,734.				
b Net investment income (if negative, enter -0-)		234,436.			
c Adjusted net income (if negative, enter -0-)			37.		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	93,751.	121,958.	121,958.
	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 sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)	4,027,133.	3,343,031.	3,343,031.
	c Investments — corporate bonds (attach schedule)	2,153,628.	2,582,711.	2,582,711.
	LIABILITIES	11 Investments — land, buildings, and equipment: basis		
Less accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)				
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers — see the instructions Also, see page 1, item I)		6,274,512.	6,047,700.	6,047,700.
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, & other disqualified persons				
21 Mortgages and other notes payable (attach schedule)				
22 Other liabilities (describe)				
23 Total liabilities (add lines 17 through 22)				
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	6,274,512.	6,047,700.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	6,274,512.	6,047,700.	
	31 Total liabilities and net assets/fund balances (see instructions)	6,274,512.	6,047,700.	

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	6,274,512.
2 Enter amount from Part I, line 27a	2	-228,734.
3 Other increases not included in line 2 (itemize) FMV ADJUSTMENT	3	1,922.
4 Add lines 1, 2, and 3	4	6,047,700.
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	6,047,700.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	1195.049 AMERICAN NEW WORLD	P	12/18/09	12/01/11
b	205 AMERIPRISE FINANCIAL	P	12/18/09	10/28/11
c	550 BRISTOL MYERS SQUIBB	P	12/18/09	11/18/11
d	80 BROWN FORMAN CLASS B	P	12/18/09	10/28/11
e	See Columns (a) thru (d)			

(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 57,449.		56,010.	1,439.
b 9,961.		7,769.	2,192.
c 16,986.		14,088.	2,898.
d 6,063.		4,187.	1,876.
e See Columns (e) thru (h)		1,096,938.	111,225.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			1,439.
b			2,192.
c			2,898.
d			1,876.
e See Columns (i) thru (l)	0.	0.	111,225.

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	119,630.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div>		3	37.

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 (column (b) divided by column (c))
2010	280,921.	5,761,539.	0.048758
2009	241,750.	5,194,327.	0.046541
2008	307,450.	5,894,083.	0.052162
2007	281,810.	6,775,798.	0.041591
2006	260,694.	5,973,028.	0.043645

2 Total of line 1, column (d)	2	0.232697
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	0.046539
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,211,216.
5 Multiply line 4 by line 3	5	289,064.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,344.
7 Add lines 5 and 6	7	291,408.
8 Enter qualifying distributions from Part XII, line 4	8	347,300.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,344.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,344.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	2,344.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	1,431.	
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	1,431.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	913.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
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
1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
1 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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		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? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) NC – North Carolina		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see 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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>BRAGG FINANCIAL ADVISORS, INC.</u> Telephone no <u>(704) 377-0261</u> Located at <u>1031 S. CALDWELL ST., STE. 200 CHARLOTTE NC</u> ZIP + 4 <u>28203</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
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 <u></u>				

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
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
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	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	
4 a 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)?

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?

6b

If 'Yes' to 6b, file Form 8870

X

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?

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
RALPH FALERO 1100 HAWTHORNE AVENUE CHARLOTTE NC 28205	TRUSTEE 4.00	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				
0				
0				
0				
0				

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

☐

None

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
	0.
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	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	None

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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	6,227,819.
b Average of monthly cash balances	1b	77,984.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	6,305,803.
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	6,305,803.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	94,587.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,211,216.
6 Minimum investment return. Enter 5% of line 5	6	310,561.

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	310,561.
2a Tax on investment income for 2011 from Part VI, line 5	2a	2,344.
b Income tax for 2011 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	2,344.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	308,217.
4 Recoveries of amounts treated as qualifying distributions	4	3,900.
5 Add lines 3 and 4	5	312,117.
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	312,117.

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	347,300.
b Program-related investments — total from Part IX-B	1b	0.
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	347,300.
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	2,344.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	344,956.

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				312,117.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			51,437.	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006	0.			
b From 2007	0.			
c From 2008	0.			
d From 2009	0.			
e From 2010	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 347,300.				
a Applied to 2010, but not more than line 2a			51,437.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2011 distributable amount				295,863.
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))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				16,254.
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)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007	0.			
b Excess from 2008	0.			
c Excess from 2009	0.			
d Excess from 2010	0.			
e Excess from 2011	0.			

BAA

Form 990-PF (2011)

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

N/A

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

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

1 Information Regarding Foundation Managers:

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
- N/A
-
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
- N/A

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

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

- a The name, address, and telephone number of the person to whom applications should be addressed
 - b The form in which applications should be submitted and information and materials they should include:
 - c Any submission deadlines
 - d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

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

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				
PROVIDENCE MINISTRIES 711 S. HAMILTON ST DALTON GA 30720	NONE	PUBLIC CHARITY	GENERAL SUPPORT	300.
ARTS & SCIENCE COUNCIL 227 WEST TRADE STREET CHARLOTTE NC 28202	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
GOODWILL INDUSTRIES 2122 FREEDOM DRIVE CHARLOTTE NC 28208	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
ALEXANDER YOUTH NETWORK 6220 THERMAL ROAD CHARLOTTE NC 28211	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
NATIONAL MULTIPLE SCLEROSIS SOCIETY 9801-1 SOUTHERN PINES BLVD. CHARLOTTE NC 28273	NONE	PUBLIC CHARITY	GENERAL SUPPORT	500.
SALVATION ARMY-HICKORY 750 THIRD AVE PL, SE HICKORY NC 28602	NONE	PUBLIC CHARITY	GENERAL SUPPORT	600.
JOHNSON C SMITH UNIVERSITY 100 BEATTIES FORD ROAD CHARLOTTE NC 28216	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
THE CROSSNORE SCHOOL P.O. BOX 249 CROSSNORE NC 28616	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000.
AMERICAN RED CROSS P.O. BOX 60766 CHARLOTTE NC 28260	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
See Line 3a statement				330,900.
Total			3a	347,300.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	146,976.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	119,630.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a PREVIOUS YEAR VOIDED CHECKS			1	3,900.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				270,506.	
13 Total. Add line 12, columns (b), (d), and (e)				13	270,506.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
200 BROWN FORMAN CLASS B	P	12/18/09	11/18/11
9,610.294 CAPITAL WORLD BOND FUND	P	12/18/09	12/01/11
275 CONOCOPHILLIPS	P	12/18/09	05/04/11
545 DANAHER CORP	P	12/18/09	05/04/11
365 EMC CORP	P	12/18/09	05/04/11
4,415.294 EUROPACIFIC GROWTH	P	12/18/09	12/01/11
5,546.333 HARBOR INT'L.	P	12/18/09	12/01/11
577 I SHARES	P	12/18/09	11/18/11
300 ORACLE	P	12/18/29	10/28/11
400 TIPS ISHARE	P	12/18/09	08/23/11
665 VALERO ENERGY	P	12/18/09	04/04/11
250 VANGUARD COMSUMER DISCRETION	P	12/18/09	12/01/11
215 VANGUARD ENERGY ETF	P	12/18/09	04/04/11
50 VANGUARD INTERM CORP	P	12/18/09	08/23/11
100 VANGUARD INTERM CORP	P	12/18/09	08/23/11
410 VANGUARD INTERM CORP	P	12/18/09	08/23/11
50 VANGUARD INTERM CORP	P	12/18/09	08/23/11
235 VANGUARD SMALL CAP GROWTH	P	12/18/09	05/04/11
900 VANGUARD ST CORP BOND	P	12/18/09	11/18/11
230 VANGUARD ST GOV'T BOND	P	12/18/09	10/28/11
205 VANGUARD UTILITIES	P	12/18/09	12/01/11
170 WAL MART	P	12/18/09	12/01/11
CAPITAL GAIN DISTRIBUTION	P	Various	Various
1,223.691 CAPITAL WORLD BOND FUND	P	12/22/10	12/01/11
1,090.810 CAPITAL WORLD BOND FUND	P	08/25/11	12/01/11

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (e) thru (h)

(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)
14,991.		10,468.	4,523.
197,580.		196,059.	1,521.
20,219.		13,693.	6,526.
30,080.		20,426.	9,654.
10,010.		6,295.	3,715.
161,460.		168,894.	-7,434.
304,766.		296,626.	8,140.
70,080.		64,605.	5,475.
10,091.		7,304.	2,787.
46,106.		42,021.	4,085.
19,948.		11,208.	8,740.
15,520.		11,638.	3,882.
25,211.		17,935.	7,276.
4,104.		3,797.	307.
8,209.		7,595.	614.
33,655.		31,141.	2,514.
4,104.		3,798.	306.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

Columns (e) thru (h)

(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)
20,232.		13,708.	6,524.
70,018.		68,393.	1,625.
14,017.		13,814.	203.
15,408.		13,544.	1,864.
9,976.		8,966.	1,010.
37,331.		0.	37,331.
25,158.		25,009.	149.
39,889.		40,001.	-112.
Total		<u>1,096,938.</u>	<u>111,225.</u>

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (i) thru (l)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
			4,523.
			1,521.
			6,526.
			9,654.
			3,715.
			-7,434.
			8,140.
			5,475.
0.	0.	0.	2,787.
			4,085.
			8,740.
			3,882.
			7,276.
			307.
			614.
			2,514.
			306.
			6,524.
			1,625.
			203.
			1,864.
			1,010.
0.	0.	0.	37,331.
			149.
			-112.
Total	<u>0.</u>	<u>0.</u>	<u>111,225.</u>

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
<u>CHARLOTTE RESCUE MISSION</u>	<u>NONE</u>	<u>PUBLIC</u>	<u>GENERAL SUPPORT</u>	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/>
<u>P.O. BOX 33000</u>		<u>CHARITY</u>		<u>1,000.</u>
<u>CHARLOTTE NC 28233</u>				
<u>RIGHT MOVES FOR YOUTH</u>	<u>NONE</u>	<u>PUBLIC</u>	<u>GENERAL SUPPORT</u>	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/>
<u>2211 W. MOREHEAD STREET</u>		<u>CHARITY</u>		<u>500.</u>
<u>CHARLOTTE NC 28208</u>				
<u>LEGAL SERVICES OF THE SOUTHERN PIEDMONT</u>	<u>NONE</u>	<u>PUBLIC</u>	<u>GENERAL SUPPORT</u>	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/>
<u>1431 ELIZABETH AVENUE</u>		<u>CHARITY</u>		<u>1,000.</u>
<u>CHARLOTTE NC 28204</u>				
<u>N. MYRTLE BEACH RESCUE SQUAD</u>	<u>NONE</u>	<u>PUBLIC</u>	<u>GENERAL SUPPORT</u>	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/>
<u>P.O. BOX 555</u>		<u>CHARITY</u>		<u>250.</u>
<u>N. MYRTLE BEACH SC 29597</u>				
<u>MOUNT AIRY MUSEUM OF REGIONAL HISTORY</u>	<u>NONE</u>	<u>PUBLIC</u>	<u>GENERAL SUPPORT</u>	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/>
<u>P.O. BOX 1707</u>		<u>CHARITY</u>		<u>3,500.</u>
<u>MOUNT AIRY NC 27030</u>				
<u>REEVES COMMUNITY CENTER</u>	<u>NONE</u>	<u>PUBLIC</u>	<u>GENERAL SUPPORT</u>	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/>
<u>P.O. BOX 70</u>		<u>CHARITY</u>		<u>2,500.</u>
<u>MOUNT AIRY NC 27030</u>				
<u>SURRY COMMUNITY COLLEGE</u>	<u>NONE</u>	<u>PUBLIC</u>	<u>GENERAL SUPPORT</u>	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/>
<u>630 S MAIN STREET</u>		<u>CHARITY</u>		<u>6,000.</u>
<u>DOBSON NC 27017</u>				
<u>SURRY COUNTY HEALTH FOUNDATION</u>	<u>NONE</u>	<u>PUBLIC</u>	<u>GENERAL SUPPORT</u>	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/>
<u>118 HAMBY ROAD</u>		<u>CHARITY</u>		<u>1,000.</u>
<u>DOBSON NC 27017</u>				
<u>UNITED WAY OF GREATER MT. AIRY</u>	<u>NONE</u>	<u>PUBLIC</u>	<u>GENERAL SUPPORT</u>	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/>
<u>P.O. BOX 409</u>		<u>CHARITY</u>		<u>22,000.</u>
<u>MOUNT AIRY NC 27030</u>				
<u>YOKEFELLOW MINISTRY</u>	<u>NONE</u>	<u>PUBLIC</u>	<u>GENERAL SUPPORT</u>	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/>
<u>P.O. BOX 211</u>		<u>CHARITY</u>		<u>1,500.</u>
<u>MT AIRY NC 27030</u>				
<u>A BRIGHTER PATH FOUNDATION</u>	<u>NONE</u>	<u>PUBLIC</u>	<u>GENERAL SUPPORT</u>	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/>
<u>7730 NORTH POINT DRIVE</u>		<u>CHARITY</u>		<u>1,000.</u>
<u>WINSTON-SALEM NC 27106</u>				
<u>CATAWBA LANDS CONSERVANCY</u>	<u>NONE</u>	<u>PUBLIC</u>	<u>GENERAL SUPPORT</u>	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/>
<u>105 W. MOREHEAD ST.</u>		<u>CHARITY</u>		<u>2,500.</u>
<u>CHARLOTTE NC 28202</u>				
<u>UNITED WAY OF NORTHWEST GEORGIA</u>	<u>NONE</u>	<u>PUBLIC</u>	<u>GENERAL SUPPORT</u>	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/>
<u>P.O. BOX 566</u>		<u>CHARITY</u>		<u>7,000.</u>
<u>DALTON GA 30722</u>				
<u>SURRY COMMUNITY COLLEGE</u>	<u>NONE</u>	<u>PUBLIC</u>	<u>GENERAL SUPPORT</u>	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/>
<u>630 SOUTH MAIN ST.</u>		<u>CHARITY</u>		<u>650.</u>
<u>DOBSON NC 27017</u>				
<u>UNITED WAY OF SALT LAKE</u>	<u>NONE</u>	<u>PUBLIC</u>	<u>GENERAL SUPPORT</u>	Person or <input type="checkbox"/> Business <input checked="" type="checkbox"/>
<u>175 SW TEMPLE, STE. 30</u>		<u>CHARITY</u>		<u>3,000.</u>
<u>SALT LAKE CITY UT 84101</u>				

Form 990-PF, Page 11, Part XV, line 3a

Continued

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
UNITED WAY OF FRANKLIN COUNTY 51 DAVIS STREET GREENFIELD MA 01301	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 2,000.
COLRAIN CENTRAL SCHOOL 22 JACKSONVILLE ROAD COLRAIN MA 01340	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 500.
MOHAWK TRAIL HIGH SCHOOL 26 ASHFIELD ROAD SHELBURNE FALLS MA 01370	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 500.
COLRAIN VOLUNTEER FIRE DEPT. 51 MAIN ROAD COLRAIN MA 01340	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 500.
HABITAT FOR HUMANITY - MT. AIRY P.O. BOX 6449 MOUNT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 500.
HOSPICE OF SURRY & YADKIN COUNTY 1326 NORTH MAIN ST. MT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 8,000.
NATIONAL FIRE SAFETY COUNCIL 1218 STATE STREET MOUNT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 100.
SALVATION ARMY OF MT AIRY 651 S MAIN STREET MT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 3,500.
AMERICAN RED CROSS - SURRY COUNTY 844 WESTLAKE DRIVE MT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 6,000.
SURRY ARTS COUNCIL 218 ROCKFORD STREET MT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 10,000.
CHARLOTTE FAMILY HOUSING 300 HAWTHORNE LANE CHARLOTTE NC 28204	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,000.
BOYS AND GIRLS HOMES OF NC P.O. BOX 127 LAKE WACCAMAW NC 28450	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,400.
CHILDRENS CENTER OF SURRY P.O. BOX 692 DOBSON NC 27017	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 800.
SURRY MEDICAL MINISTRIES CLINIC P.O. BOX 349 MT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,500.
GEORGIA SPECIAL OLYMPICS 4000 DEKALB TECH. PKWY ATLANTA GA 30340	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 200.

Form 990-PF, Page 11, Part XV, line 3a

Continued

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
THE SALVATION ARMY 4335 STUART ANDREW BLVD CHARLOTTE NC 28127	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,000.
INDEPENDENT COLLEGE FUND OF NC 879 A WASHINGTON ST RALEIGH NC 27605	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,200.
CRISIS ASSISTANCE MINISTRY 500-A SPRATT STREET CHARLOTTE NC 28206	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 4,000.
FRIENDSHIP TRAYS 2401-A DISTRIBUTION STREET CHARLOTTE NC 28203	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 4,000.
JACOB'S LADDER JOB CENTER 2304 THE PLAZA CHARLOTTE NC 28205	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 500.
JUNIOR ACHIEVEMENT OF CENTRAL CAROLINAS 201 S. TRYON STREET CHARLOTTE NC 28202	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 500.
CYSTIC FIBROSIS 7506 E. INDEPENDENCE BLVD. CHARLOTTE NC 28227	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 500.
LOAVES AND FISHES P.O. BOX 11234 CHARLOTTE NC 28220	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,000.
SECOND HARVEST FOOD BANK OF METROLINA 500-B SPRATT STREET CHARLOTTE NC 28206	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,000.
UNITED WAY OF CENTRAL CAROLINAS 301 S. BREVARD STREET CHARLOTTE NC 28202	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 20,000.
GRACE MORAVIAN 1401 N MAIN STREET MT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 5,000.
NORTH CAROLINA SPECIAL OLYMPICS 2200 GATEWAY CENTRE BLVD. MORRISVILLE NC 27560	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 500.
SURRY/STOKES FRIENDS OF YOUTH 1151 WEST LEBANON ST., STE. 200 MT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 300.
GREATER ENRICHMENT PROGRAM P.O. BOX 16188 CHARLOTTE NC 28297	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 5,000.
WAKE FOREST UNIV. DIVINITY SCHOOL P.O. BOX 7227 WINSTON SALEM NC 27109	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 5,000.

Form 990-PF, Page 11, Part XV, line 3a

Continued

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
UNITED FAMILY SERVICES 601 E. FIFTH ST, STE. 400 CHARLOTTE NC 28202	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 10,000.
COLRAIN PRE SCHOOL 22 JACKSONVILLE ROAD COLRAIN MA 01340	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 500.
BOY SCOUTS OF AMERICA 6600 SILAS CREEK PARKWAY WINSTON-SALEM NC 27106	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 17,500.
GREATER MT AIRY MINISTRY OF HOSPITALITY P.O. BOX 1722 MT. AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,500.
THE LITERACY PROJECT 15 BANK ROW, STE. C GREENFIELD MA 01301	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,000.
UNC CASTLE PROGRAM 880 MLK JR BLVD CHAPEL HILL NC 27514	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 150,000.
UPTOWN SHELTER P.O. BOX 36471 CHARLOTTE NC 28236	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,000.
CATAWBA COUNTY UNITED WAY P.O. BOX 2425 HICKORY NC 28603	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 5,000.
YOUNG LIFE SURRY COUNTY P.O. BOX 327 MOUNT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,500.
GRANDFATHER HOME FOR CHILDREN P.O. BOX 98 BANNER ELK NC 28604	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,000.
FREEDOM SCHOOL PARTNERS P.O. BOX 37363 CHARLOTTE NC 28237	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,000.
FIRST PRESBYTERIAN CHURCH OF MT AIRY 326 S. MAIN ST. MT AIRY NC 27030	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,000.
JUVNILE DIABESTES RESEARCH FOUNDATION 26 BROADWAY, 14TH FLOOR NEW YORK NY 10004	NONE	PUBLIC CHARITY	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 500.

Total

330,900.

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BRAGG FINANCIAL ADV.	ADVISORY FEES	32,170.	32,170.		
Total		<u>32,170.</u>	<u>32,170.</u>		

Portfolio Summary

As of 12/30/2011

The NCFI Barnhardt Foundation Acct #: 5QR007723
 PO Box 34276
 Charlotte, NC 28234-4276

Description	Symbol	Quantity	Trade Date	Current Value	Cost Basis	Unrealized G/L	% G/L	Maturity Date
US Large Cap								
TECHNOLOGY								
Cisco Systems Inc	CSCO	1,805	12/18/2009	32,634.40	42,116	(9,481)	-23%	
Dell Inc.	DELL	3,060	12/18/2009	44,767.80	41,871	2,897	7%	
EMC Corp	EMC	2,070	12/18/2009	44,587.80	35,696	8,892	25%	
Hewlett-Packard Ca	HPQ	815	12/18/2009	20,994.40	41,924	(20,930)	-50%	
IBM	IBM	325	12/18/2009	59,761.00	41,457	18,304	44%	
Intel Corp	INTC	2,160	12/18/2009	52,380.00	42,195	10,185	24%	
Lexmark Intl Group	LXK	600	04/04/2011	19,842.00	21,687	(1,845)	-9%	
Microsoft Corp	MSFT	1,390	12/18/2009	36,084.40	41,762	(5,678)	-14%	
Oracle Corp	ORCL	1,395	12/18/2009	35,781.75	33,958	1,824	5%	
Texas Instruments	TXN	1,640	12/18/2009	47,740.40	41,467	6,274	15%	
Vanguard Info Tech	VGT	530	12/18/2009	32,526.10	28,329	4,197	15%	
FINANCIAL								
American Express	AXP	725	12/18/2009	34,198.25	29,086	5,112	18%	
Ameriprise Financial	AMP	825	12/18/2009	40,953.00	31,266	9,687	31%	
Bank Of New York Co	BK	1,465	12/18/2009	29,168.15	39,199	(10,031)	-26%	
Chubb Corp	CB	550	12/18/2009	38,071.00	26,294	11,777	45%	
Price T Rowe Group Inc	TROW	745	12/18/2009	42,427.75	39,263	3,165	8%	
Progressive Corp Of	PGR	2,295	12/18/2009	44,775.45	39,091	5,685	15%	
US Bancorp Del	USB	1,190	12/18/2009	32,189.50	26,343	5,847	22%	
Wells Fargo & Co	WFC	1,460	12/18/2009	40,237.60	39,209	1,029	3%	
HEALTH CARE								
Abbott Laboratories	ABT	450	12/18/2009	25,303.50	23,972	1,331	6%	
Amgen Inc	AMGN	700	12/18/2009	44,947.00	39,034	5,913	15%	
Becton Dickinson &	BDX	525	12/18/2009	39,228.00	39,112	117	0%	
Bristol-Myers Squibb	BMJ	985	12/18/2009	34,711.40	25,231	9,481	38%	
C. R. Bard, Inc.	BCR	305	12/18/2009	26,077.50	23,812	2,265	10%	
Johnson & Johnson	JNJ	605	12/18/2009	39,675.90	38,814	862	2%	
Medtronic Inc	MDT	915	12/18/2009	34,998.75	39,372	(4,374)	-11%	
Merck & Co Inc	MRK	1,045	12/18/2009	39,396.50	39,457	(61)	0%	
Pfizer Inc	PFE	2,135	12/18/2009	46,201.40	39,230	6,971	18%	
Vanguard Health ETF	VHT	655	12/18/2009	40,092.55	36,093	3,999	11%	
CONS STAPLES								
Brown Forman Class B	BF B	505	12/18/2009	40,657.55	26,427	14,231	54%	
Colgate-Palmolive Co	CL	285	04/04/2011	26,331.15	22,998	3,333	14%	
Pepsico Inc	PEP	695	12/18/2009	46,113.25	40,987	5,127	13%	
Procter & Gamble Co	PG	675	12/18/2009	45,029.25	41,022	4,007	10%	
Safeway	SWY	1,300	12/18/2009	27,352.00	27,074	278	1%	
Sysco Corp	SYW	1,515	12/18/2009	44,434.95	40,944	3,491	9%	
Wal Mart Stores Inc	WMT	610	12/18/2009	36,453.60	32,172	4,281	13%	
Walgreen Stores	WAG	745	12/18/2009	24,629.70	27,246	(2,617)	-10%	
CONS CYCLICALS								
Best Buy Company Inc	BBY	435	07/06/2010	10,165.95	14,426	(4,260)	-30%	
Lowes Cos Inc	LOW	1,700	12/18/2009	43,146.00	40,144	3,002	7%	

Portfolio Summary

As of 12/30/2011

The NCFI Barnhardt Foundation Acct #: 5QR007723

Description	Symbol	Quantity	Trade Date	Current Value	Cost Basis	Unrealized G/L	% G/L	Maturity Date
US Large Cap								
CONS CYCLICALS								
McDonald's Corp	MCD	645	12/18/2009	64,712.85	40,102	24,610	61%	
News Corp Ltd Spons	NWSA	3,010	12/18/2009	53,698.40	40,249	13,449	33%	
Target Corp	TGT	845	12/18/2009	43,280.90	40,459	2,822	7%	
Tjx Companies Inc	TJX	545	12/18/2009	35,179.75	19,973	15,207	76%	
CAPITAL GOODS								
Danaher Corp	DHR	555	12/18/2009	26,107.20	20,801	5,307	26%	
General Electric Co	GE	2,610	12/18/2009	46,745.10	41,066	5,679	14%	
Honeywell Intl Inc	HON	805	12/18/2009	43,751.75	31,710	12,042	38%	
Ingersoll Rand Co	IR	1,145	12/18/2009	34,888.15	40,962	(6,074)	-15%	
Minnesota Mining &	MMM	390	08/23/2011	31,874.70	30,999	876	3%	
United Technologies	UTX	590	12/18/2009	43,123.10	41,014	2,109	5%	
Vanguard Indls ETF	VIS	240	12/18/2009	14,901.36	12,536	2,365	19%	
COMMUNICATIONS								
AT&T Inc	T	915	12/18/2009	27,669.60	24,979	2,690	11%	
Centurytel Inc Com	CTL	425	12/18/2009	15,810.00	14,906	904	6%	
Verizon	VZ	835	12/18/2009	33,500.20	25,583	7,917	31%	
ENERGY								
Apache Corp	APA	400	12/18/2009	36,232.00	40,134	(3,902)	-10%	
Baker Hughes Inc	BHI	604	12/18/2009	29,378.56	28,265	1,113	4%	
Chesapeake Energy	CHK	1,090	12/18/2009	24,296.10	28,436	(4,140)	-15%	
Chevrontexaco Corp	CVX	520	12/18/2009	55,328.00	40,050	15,278	38%	
Conocophillips	COP	530	12/18/2009	38,621.10	26,389	12,232	46%	
Exxon Mobil Corp	XOM	585	12/18/2009	49,584.60	39,731	9,854	25%	
Marathon Oil Corp	MRO	1,215	08/23/2011	35,563.05	31,233	4,330	14%	
Valero Energy	VLO	1,715	12/18/2009	36,100.75	28,905	7,195	25%	
UTILITIES								
Dominion Res Inc Va	D	770	12/18/2009	40,871.60	30,078	10,794	36%	
Exelon Corp Com	EXC	785	12/18/2009	34,045.45	36,828	(2,782)	-8%	
Firstenergy Corp	FE	640	12/18/2009	28,352.00	29,833	(1,481)	-5%	
Southern Co	SO	905	12/18/2009	41,892.45	30,426	11,467	38%	
BASIC MATERIALS								
Air Products & Chems	APD	380	12/18/2009	32,372.20	30,915	1,457	5%	
Dow Chem Co	DOW	1,175	12/18/2009	33,793.00	30,993	2,800	9%	
Nucor Corp	NUE	715	12/18/2009	28,292.55	30,947	(2,655)	-9%	
SPDR Gold Trust	GLD	275	12/18/2009	41,797.25	29,985	11,812	39%	
Vanguard Materials ETF	VAW	205	12/18/2009	14,991.65	13,716	1,275	9%	
REIT								
Vanguard REIT ETF	VNQ	620	12/18/2009	35,960.00	27,145	8,815	32%	
				2,596,782.02	2,319,131	277,652	12%	
US Mid Cap								
GROWTH MUTUAL FUND								
T R Price Mid Cap Growt	RPMGX	1,749.792	12/18/2009	92,266.53	81,715	10,551	13%	
VALUE MUTUAL FUND								
Perkins Mid Cap Value I	JMVAX	482.16	08/25/2011	9,729.99	10,009	(279)	-3%	

Portfolio Summary

As of 12/30/2011

The NCFI Barnhardt Foundation Acct #: 5QR007723

Description	Symbol	Quantity	Trade Date	Current Value	Cost Basis	Unrealized G/L	% G/L	Maturity Date
US Mid Cap								
VALUE MUTUAL FUND								
T R Price Mid Cap Value	TRMCX	5,666.993	12/18/2009	121,216.98	116,230	4,987	4%	
COMMUNICATIONS								
Frontier Communications	FTR	200	12/18/2009	1,030.00	1,793	(763)	-43%	
				① 224,243.50	209,747	14,497	7%	
US Small Cap								
GROWTH MUTUAL FUND								
Vanguard Explorer	VEXPX	201.176	08/25/2011	14,372.01	13,009	1,363	10%	
Vanguard Small Cap Gro	VBK	1,515	12/18/2009	115,685.40	88,375	27,311	31%	
VALUE MUTUAL FUND								
Queens Road Small Val	QRSVX	21,872.113	12/18/2009	391,948.26	366,610	25,338	7%	
				① 522,005.67	467,994	54,012	12%	
Taxable Fixed Incm								
AGENCY								
Vanguard GNMA	VFIIX	3,696.858	03/16/2010	40,924.22	40,009	915	2%	
Inflation Protected Securities								
TIPS Ishare	TIP	2,250	12/18/2009	262,552.50	236,913	25,640	11%	
US TREASURY/AGENCY								
Ishares Barclays 3-7 Yr T	IEI	508	12/18/2009	61,996.32	56,880	5,117	9%	
Ishares Lehman Agency	AGZ	1,240	12/18/2009	140,058.00	134,600	5,458	4%	
Vanguard GNMA Fund	VFIJX	17,873.101	12/08/2011	197,855.23	200,009	(2,154)	-1%	
Vanguard Interm Gov't B	VGIT	2,250	12/18/2009	147,735.00	134,808	12,927	10%	
Vanguard Short-Term	VSGDX	24,028.09	12/18/2009	260,464.50	262,527	(2,063)	-1%	
Vanguard ST Gov't Bond	VGSH	1,725	12/18/2009	105,397.50	103,596	1,802	2%	
HIGH GRADE CORPORATE BOND								
Ishares Barclays Intermed	CIU	1,175	12/18/2009	125,936.50	122,099	3,837	3%	
Ishares Tr Lehman 1-3 Yr	CSJ	985	12/18/2009	102,637.00	103,059	(422)	0%	
Vanguard Inter Corp Ad	VFIDX	33,836.128	12/22/2009	338,022.92	335,018	3,005	1%	
Vanguard Interm Corp	VCIT	1,795	12/18/2009	147,854.15	138,195	9,660	7%	
Vanguard Short-Term	VFSUX	39,943.609	12/18/2009	425,000.00	425,018	(18)	0%	
Vanguard ST Corp Bond	VCSH	1,066	12/18/2009	82,998.76	81,501	1,498	2%	
HIGH YIELD BOND								
Vanguard High Yield	VWEAX	25,180.734	12/18/2009	143,278.38	137,244	6,034	4%	
				Bonds 2,582,710.98	2,511,475	71,236	3%	
Cash Equivalents								
MONEY MARKET								
CASH	CASH			12,894.85	12,895			
Federated Cap Reserves	FCR			109,063.02	109,063			
				6,047,700.04	5,630,303	417,397	7%	

① Corp. Stock \$3,343,031.19