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Form 990-PF

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

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning , and ending

Name of foundation

THE YEARGAN FOUNDATION CHARITABLE  
TRUST

Number and street (or P O box number if mail is not delivered to street address) Room/suite

7777 WHITE OAK ROAD

City or town, state, and ZIP code

GARNER NC 27529-8808

G Check all that apply

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

H Check type of organization  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at J Accounting method  Cash  Accrual  
end of year (from Part II, col (c),  
line 16) ► \$ 15,786,477 (Part I, column (d) must be on cash basis)

A Employer identification number

58-1846281

B Telephone number (see instructions)

919-571-3669

C If exemption application is pending, check here ► D 1 Foreign organizations, check here ► 2 Foreign organizations meeting the  
85% test, check here and attach computation ► E If private foundation status was terminated under  
section 507(b)(1)(A) check here ► F If the foundation is in a 60-month termination  
under section 507(b)(1)(B) check here ► Part I Analysis of Revenue and Expenses (The total of  
amounts in columns (b), (c), and (d) may not necessarily equal  
the amounts in column (a) (see instructions))(a) Revenue and  
expenses per  
books(b) Net investment  
income(c) Adjusted net  
income(d) Disbursements  
for charitable  
purposes  
(cash basis only)

Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	299,568		
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments	55,467	55,467	
	4 Dividends and interest from securities	251,734	251,734	
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	73,089		
	b Gross sales price for all assets on line 6a	430,026		
	7 Capital gain net income (from Part IV, line 2)		73,089	
	8 Net short-term capital gain			0
	9 Income modifications			
	10a Gross sales less returns & allowances			
Operating and Administrative Expenses	b Less Cost of goods sold			
	c Gross profit or (loss) (attach schedule)			
	11 Other income (attach schedule)	56,495		
	12 Total. Add lines 1 through 11	736,353	380,290	0
	STMT 1			

Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	15,000	7,500	7,500
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule) <input checked="" type="checkbox"/> SEE STMT 2	7,442		7,442
	b Accounting fees (attach schedule) <input checked="" type="checkbox"/> STMT 3	775	775	
	c Other professional fees (attach schedule) <input checked="" type="checkbox"/> STMT 4			
	17 Interest <input checked="" type="checkbox"/> MAY 31 2012 <input checked="" type="checkbox"/> LOS			
	18 Taxes (attach schedule) (see instructions) <input checked="" type="checkbox"/> STMT 4	4,570	4,523	47
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy <input checked="" type="checkbox"/> OPEN, <input checked="" type="checkbox"/> LOS			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (att sch) <input checked="" type="checkbox"/> STMT 5	63,072	63,072	
	24 Total operating and administrative expenses.			
	Add lines 13 through 23	90,859	75,870	0 14,989
	25 Contributions, gifts, grants paid <input checked="" type="checkbox"/> SEE STATEMENT 6	427,500		427,500
	26 Total expenses and disbursements. Add lines 24 and 25	518,359	75,870	0 442,489
	27 Subtract line 26 from line 12	217,994		
	a Excess of revenue over expenses and disbursements			
	b Net investment income (if negative, enter -0-)		304,420	
	c Adjusted net income (if negative, enter -0-)			0

For Paperwork Reduction Act Notice, see instructions.

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## Form 990-PF (2011) THE YEARGAN FOUNDATION CHARITABLE

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Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing				
2	Savings and temporary cash investments		251,138	69,517	69,517
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) ►	0			
	Less allowance for doubtful accounts ►				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10a	Investments—U S and state government obligations (attach schedule)				
b	Investments—corporate stock (attach schedule)	SEE STMT 7	5,491,763	5,447,746	9,480,039
c	Investments—corporate bonds (attach schedule)	SEE STMT 8	242,762	619,204	615,014
11	Investments—land, buildings, and equipment basis ►	2,042,142			
	Less accumulated depreciation (attach sch) ►	STMT 9	2,042,142	2,042,142	5,985,767
12	Investments—mortgage loans				
13	Investments—other (attach schedule)				
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach sch) ►				
15	Other assets (describe ►	SEE STATEMENT 10 )	-431,050	-363,860	-363,860
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		7,596,755	7,814,749	15,786,477
17	Accounts payable and accrued expenses				
18	Grants payable				
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable (attach schedule)				
22	Other liabilities (descnbe ►	)	0	0	
23	Total liabilities (add lines 17 through 22)				
24	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	► <input type="checkbox"/>			
25	Unrestricted				
26	Temporarily restricted				
27	Permanently restricted				
28	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	► <input checked="" type="checkbox"/>			
29	Capital stock, trust principal, or current funds				
30	Paid-in or capital surplus, or land, bldg , and equipment fund				
31	Retained earnings, accumulated income, endowment, or other funds				
32	Total net assets or fund balances (see instructions)		7,596,755	7,814,749	
33	Total liabilities and net assets/fund balances (see instructions)		7,596,755	7,814,749	

## 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	7,596,755
2	Enter amount from Part I, line 27a	2	217,994
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	7,814,749
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	7,814,749

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE WORKSHEET					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	73,089	
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	584,495	13,316,284	0.043893
2009	479,189	12,584,062	0.038079
2008	776,517	13,288,235	0.058436
2007	438,200	8,982,063	0.048786
2006	326,700	6,301,304	0.051846

2 Total of line 1, column (d)

2 0.241040

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 0.048208

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

4 16,430,050

5 Multiply line 4 by line 3

5 792,060

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

6 3,044

7 Add lines 5 and 6

7 795,104

8 Enter qualifying distributions from Part XII, line 4

8 442,489

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)

1b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

1c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

6a 2011 estimated tax payments and 2010 overpayment credited to 2011

6b Exempt foreign organizations—tax withheld at source

6c Tax paid with application for extension of time to file (Form 8868)

6d Backup withholding erroneously withheld

7 Total credits and payments Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax Check here  if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2012 estimated tax ► Refunded ►

1	6,088
2	0
3	6,088
4	0
5	6,088
7	
8	77
9	6,165
10	
11	

## Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? Yes  No

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities 1a  1b

1c Did the foundation file Form 1120-POL for this year? 1c

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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 4a

4b If "Yes," has it filed a tax return on Form 990-T for this year? 4b

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T 5

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

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► **N/A**

8b 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 SEE STMT 11 8b

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses 10

**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

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

13. Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **N/A** 13

14. The books are in care of ► **ROWANN YEARGAN**  
**7777 WHITE OAK ROAD**

Telephone no ►

NC

ZIP+4 ► **27529**

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 ►

16. At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22-1. If "Yes," enter the name of the foreign country ► 16

**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.

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)? Organizations relying on a current notice regarding disaster assistance check here N/A ►

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

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? If "Yes," list the years ► **20 20 20 20**  Yes  No

b. Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions) N/A

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** N/A

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

4a. Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a

b. Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? 4b

## Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	5b
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	

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

## 1 List all officers, directors, trustees, foundation managers and their compensation (see 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
ROWANN YEARGAN 7777 WHITE OAK ROAD	GARNER NC 27529	TRUSTEE 1.00	0	0
SHERMAN YEARGAN 7777 WHITE OAK ROAD	GARNER NC 27529	TRUSTEE 5.00	15,000	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.

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.

Source of the two largest program-related investments made by the foundation during the last year (Lines 1 and 2)		Amount
1	N/A	
2		
3		
All other program-related investments See instructions		
4		
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	10,095,043
b	Average of monthly cash balances	1b	69,517
c	Fair market value of all other assets (see instructions)	1c	6,515,694
d	<b>Total</b> (add lines 1a, b, and c)	1d	16,680,254
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	16,680,254
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	250,204
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	16,430,050
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	821,503

**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	821,503
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,088
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,088
3	Distributable amount before adjustments Subtract line 2c from line 1	3	815,415
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	815,415
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	815,415

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	442,489
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1b	
b	Program-related investments—total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	442,489
b	Cash distribution test (attach the required schedule)	5	0
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	442,489
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)		
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

## Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distrinbutable amount for 2011 from Part XI, line 7				815,415
2 Undistributed income, if any, as of the end of 2011			63,236	
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				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ <u>442,489</u>			63,236	
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				379,253
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				
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				436,162
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				
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
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				► <input type="text"/>
b	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b	85% of line 2a				
c	Qualifying distributions from Part XII, line 4 for each year listed				
d	Amounts included in line 2c not used directly for active conduct of exempt activities				
e	Qualifying distributions made directly for active conduct of exempt activities				
	Subtract line 2d from line 2c				
3	Complete 3a, b, or c for the alternative test relied upon				
a	"Assets" alternative test—enter				
(1)	Value of all assets				
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c	"Support" alternative test—enter				
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3)	Largest amount of support from an exempt organization				
(4)	Gross investment income				

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

**N/A**

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

**N/A**

c Any submission deadlines

**N/A**

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

**N/A**

## Part XV Supplementary Information (continued)

## 3. Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 12				427,500
Total			► 3a	427,500
b Approved for future payment N/A				
Total			► 3b	

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions )
<b>1 Program service revenue</b>					
a					
b					
c					
d					
e					
f					
<b>g Fees and contracts from government agencies</b>					
<b>2 Membership dues and assessments</b>					
<b>3 Interest on savings and temporary cash investments</b>			<b>14</b>	<b>55,467</b>	
<b>4 Dividends and interest from securities</b>			<b>14</b>	<b>251,734</b>	
<b>5 Net rental income or (loss) from real estate</b>					
a Debt-financed property					
b Not debt-financed property					
<b>6 Net rental income or (loss) from personal property</b>					
<b>7 Other investment income</b>					
<b>8 Gain or (loss) from sales of assets other than inventory</b>			<b>14</b>	<b>73,089</b>	
<b>9 Net income or (loss) from special events</b>					
<b>10 Gross profit or (loss) from sales of inventory</b>					
<b>11 Other revenue a</b>					
b <b>SEE STATEMENT 13</b>				<b>56,495</b>	
c					
d					
e					
<b>12 Subtotal Add columns (b), (d), and (e)</b>		<b>0</b>		<b>436,785</b>	<b>0</b>
<b>13 Total. Add line 12, columns (b), (d), and (e)</b>				<b>13</b>	<b>436,785</b>
<u>(See worksheet in line 13 instructions to verify calculations )</u>					

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of

- (1) Cash
- (2) Other assets

### Other transactions

(1) Sales of assets to a noncharitable exempt organization  
(2) Purchases of assets from a noncharitable exempt organization

(2) Purchases of assets from a noncharitable ex-

(3) Rental of facilities, equipment, etc.

(4) Reimbursement arrangement

### (5) Loans or loan guarantees

**(8) Performance of services or membership or fundraising solicitations**

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

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

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

Yes  No

**b** If "Yes," complete the following schedule

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

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) 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

**Sign  
Here**

Signature of officer or trustee

Dat

---

**Title**

Paid Preparer	Print/Type preparer's name <b>J. KELLY LANIER</b>	Preparer's signature 	Date <b>05/14/12</b>	Check <input checked="" type="checkbox"/> if self-employed
Use Only	Firm's name ► <b>ROMEO, WIGGINS &amp; COMPANY, LLP</b>	PTIN <b>P01240701</b>		
	Firm's address ► <b>8210 CREEDMOOR RD., #202 RALEIGH, NC 27613</b>	Firm's EIN ► <b>56-1627242</b>	Phone no <b>919-870-5151</b>	

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

## Schedule of Contributors

OMB No 1545-0047

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

**2011**

Name of the organization

THE YEARGAN FOUNDATION CHARITABLE  
TRUST

Employer identification number

58-1846281

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 foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.

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

**General Rule**

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

**Special Rules**

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

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, 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

**THE YEARGAN FOUNDATION CHARITABLE**

Employer identification number

**58-1846281****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	ROWANN YEARGAN 610A EAST GARNER ROAD  GARNER NC 27529	\$ 50,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
2	ESTATE OF FLORA YEARGAN 777 WHITE OAK ROAD  GARNER NC 27529	\$ 249,568	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )

## Capital Gains and Losses for Tax on Investment Income

Form 990-PF

2011

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

Name

THE YEARGAN FOUNDATION CHARITABLE  
TRUST

Employer Identification Number

58-1846281

(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.)
(1) 3589.993 SHS PIONEER EMERGING MARKET		P	VARIOUS	VARIOUS
(2) 1000 SHS DOMINION RESOURCES INC		P	05/05/99	10/31/11
(3) 2500 SHS DUKE ENERGY CORP		P	01/29/98	01/14/11
(4) 50000 SHS GOLDMAN SACHS GROUP		P	06/21/06	01/18/11
(5) 355 SHS HOME DEPOT INC		P	10/13/08	09/01/11
(6) 25000 HOME DEPOT INC SENIOR NOTES		P	02/26/09	03/01/11
(7) 25000 MEDTRONIC INC CONVERTIBLE NOTE		P	03/05/09	04/15/11
(8) 15000 MERCURY GENERAL CORP SENIOR NO		P	05/18/09	08/15/11
(9) 1000 SHS PROGRESS ENERGY		P	01/29/98	01/14/11
(10) 1000 SHS PROGRESS ENERGY		P	01/29/98	01/14/11
(11) RBC DAIN RAUSCHER				
(12)				
(13)				
(14)				
(15)				

(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)
(1) 104,864		95,158	9,706
(2) 51,734		18,625	33,109
(3) 44,760		39,565	5,195
(4) 50,000		50,000	
(5) 11,792		7,466	4,326
(6) 25,000		25,378	-378
(7) 25,000		23,050	1,950
(8) 15,000		15,507	-507
(9) 44,733		41,094	3,639
(10) 44,732		41,094	3,638
(11) 12,411			12,411
(12)			
(13)			
(14)			
(15)			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k) but not less than -0-) OR Losses (from col (h))
(1)			9,706
(2)			33,109
(3)			5,195
(4)			4,326
(5)			-378
(6)			1,950
(7)			-507
(8)			3,639
(9)			3,638
(10)			12,411
(11)			
(12)			
(13)			
(14)			
(15)			

YEARGFDN THE YEARGAN FOUNDATION CHARITABLE  
58-1846281  
FYE: 12/31/2011

**Federal Statements**

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**Statement 1 - Form 990-PF, Part I, Line 11 - Other Income**

<u>Description</u>	<u>Revenue per Books</u>	<u>Net Investment Income</u>	<u>Adjusted Net Income</u>
LC YEARGAN SR HEIRS	\$ 22,505	\$	\$
LC YEARGAN SR HEIRS	1,591		
LC YEARGAN SR HEIRS	4,885		
YEARGAN REAL ESTATE JV	27,668		
YEARGAN REAL ESTATE JV	6		
YEARGAN REAL ESTATE JV	650		
LEIGH VENTURES, LLC	-1,066		
LEIGH VENTURES, LLC	472		
LEIGH VENTURES, LLC	-136		
WINTERS YOUNG, LLC	-80		
<b>TOTAL</b>	<b>\$ 56,495</b>	<b>\$ 0</b>	<b>\$ 0</b>

**Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees**

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>
INDIRECT LEGAL FEES	\$ 7,442	\$ 0	\$ 7,442
<b>TOTAL</b>	<b>\$ 7,442</b>	<b>\$ 0</b>	<b>\$ 7,442</b>

**Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees**

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>
INDIRECT ACCOUNTING FEES	\$ 775	\$ 775	\$ 775
<b>TOTAL</b>	<b>\$ 775</b>	<b>\$ 775</b>	<b>\$ 775</b>

YEARGFDN THE YEARGAN FOUNDATION CHARITABLE  
58-1846281  
FYE: 12/31/2011

**Federal Statements**

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**Statement 4 - Form 990-PF, Part I, Line 18 - Taxes**

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
2009 INVESTMENT INCOME TAX	\$ 3,319	\$ 3,319	\$	\$
FOREIGN TAXES PAID	1,204	1,204		
WINTERS YOUNG, LLC - REAL ESTATE	47			47
<b>TOTAL</b>	<b>\$ 4,570</b>	<b>\$ 4,523</b>	<b>\$ 0</b>	<b>\$ 47</b>

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

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
EXPENSES	\$	\$	\$	\$
BANK CHARGES	63,072	63,072		
<b>TOTAL</b>	<b>\$ 63,072</b>	<b>\$ 63,072</b>	<b>\$ 0</b>	<b>0</b>

**Federal Statements****Statement 6 - Form 990-PF, Part I, Line 25 - Noncash Contributions, Gifts, Grants**

Amount	Noncash Description	FMV Explanation	Book Value Amount	Book Value Explanation	Date
200,000					9/20/11
133,200					12/16/11
25,000					11/23/11
25,000					2/17/11
100					12/28/11
12,000					12/15/11
100					12/12/11
100					6/10/11
25,000					6/03/11
2,000					1/26/11
5,000					12/15/11

**Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
RBC DAIN RAUSCHER	\$ 1,025,949	\$ 1,318,003	COST	\$ 1,191,743
WELLS FARGO	4,465,814	4,129,743	COST	8,288,296
<b>TOTAL</b>	<b>\$ 5,491,763</b>	<b>\$ 5,447,746</b>		<b>\$ 9,480,039</b>

**Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
WELLS FARGO	\$ 242,762	\$ 619,204	COST	\$ 615,014
<b>TOTAL</b>	<b>\$ 242,762</b>	<b>\$ 619,204</b>		<b>\$ 615,014</b>

**Statement 9 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments**

<u>Description</u>	<u>Beginning Net Book</u>	<u>End Cost / Basis</u>	<u>End Accumulated Depreciation</u>	<u>Net FMV</u>
REAL ESTATE	\$ 2,042,142	\$ 2,042,142	\$ 0	\$ 5,985,767
<b>TOTAL</b>	<b>\$ 2,042,142</b>	<b>\$ 2,042,142</b>	<b>0</b>	<b>\$ 5,985,767</b>

**Federal Statements****Statement 10 - Form 990-PF, Part II, Line 15 - Other Assets**

Description	Beginning of Year	End of Year	Fair Market Value
INCOME DISTRIBUTIONS RECEIVABLE	\$ -557,050	\$ -565,860	\$ -565,860
OTHER INVESTMENTS	126,000	126,000	126,000
DEPOSIT		76,000	76,000
<b>TOTAL</b>	<b>\$ -431,050</b>	<b>\$ -363,860</b>	<b>\$ -363,860</b>

58-1846281

FYE: 12/31/2011

**Statement 11 - Form 990-PF, Part VII-A, Line 8b - Not Filing with Attorney General**  
**Explanation**

**Description**

NOT REQUIRED IN NORTH CAROLINA.

YEARGFDN THE YEARGAN FOUNDATION CHARITABLE  
58-1846281  
FYE: 12/31/2011

**Federal Statements**

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**Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year**

Name	Address	Relationship	Address	Status	Purpose	Amount
DUKE UNIVERSITY DURHAM NC 27708	PO BOX 90581	PUBLIC	208 WEST FRANKLIN ST	PUBLIC	ENDOWMENT	200,000
UNIVERSITY OF NC CHAPEL HILL NC 27599		PUBLIC	PO BOX 3537	PUBLIC	ENDOWMENT	133,200
DURHAM NATIVITY SCHOOL DURHAM NC 27702		PUBLIC	PO BOX 797	PUBLIC	CONTRIBUTION	25,000
GARNER AREA MINISTRIES GARNER NC 27529		PUBLIC			CONTRIBUTION	25,000
NEW BETHEL BAPTIST CHURCH		PUBLIC			CONTRIBUTION	100
COMMUNITY OF HOPE MINISTRIES		PUBLIC			CONTRIBUTION	12,000
ERNEST MYATT PRESBYTERIAN CHURCH		PUBLIC	150 APPLECROSS ROAD	PUBLIC	CONTRIBUTION	100
FIRST HEALTH HOSPICE PINEHURST NC 28374		PUBLIC	PO BOX 560	PUBLIC	CONTRIBUTION	100
GARNER VETS MEMORIAL COMMITTEE GARNER NC 27529		PUBLIC	PO BOX 309	PUBLIC	CONTRIBUTION	25,000
MEDICAL FOUNDATION OF NC CHAPEL HILL NC 27514-0309		PUBLIC	8210 CREEDMOOR RD, SUITE	PUBLIC	CONTRIBUTION	2,000
OHT OUTFITTERS RALEIGH NC 27613		PUBLIC			CONTRIBUTION	5,000
TOTAL						427,500

**Federal Statements****Statement 13 - Form 990-PF, Part XVI-A, Line 11 - Other Revenue****Description**

	<u>Business Code</u>	<u>Unrelated Amount</u>	<u>Exclusion Code</u>	<u>Exclusion Amount</u>	<u>Related Income</u>
LC YEARGAN SR HEIRS		\$	16	\$ 22,505	\$
LC YEARGAN SR HEIRS			14	1,591	
LC YEARGAN SR HEIRS			1	4,885	
YEARGAN REAL ESTATE JV			16	27,668	
YEARGAN REAL ESTATE JV			14	6	
YEARGAN REAL ESTATE JV			1	650	
LEIGH VENTURES, LLC			16	-1,066	
LEIGH VENTURES, LLC			14	472	
LEIGH VENTURES, LLC			1	-136	
WINTERS YOUNG, LLC			16	-80	
<b>TOTAL</b>		<b>\$ 0</b>		<b>\$ 56,495</b>	<b>\$ 0</b>

**Federal Statements****Taxable Interest on Investments**

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
WELLS FARGO	\$ 32,684			14	
WELLS FARGO - ACCR INT PAID	-2,011			14	
WELLS FARGO	214			14	
RBC	1			14	
US AGRICULTURE	24,579			14	
<b>TOTAL</b>	<b>\$ 55,467</b>				

**Taxable Dividends from Securities**

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
WELLS FARGO	\$ 221,319			14	
RBC DAIN RAUSCHER	29,690			14	
RBC DAIN RAUSCHER - NONTAXABL	725			14	
<b>TOTAL</b>	<b>\$ 251,734</b>				