Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation: Charles Russell Wellons Foundation

A Employer identification number: 56-1889755

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

B Telephone number (see instructions):

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

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 7,194,902

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

			(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)	21,645			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	50,710	50,710		
	4	Dividends and interest from securities	9,949	9,949		
	5a	Gross rents	63,159			
	b	Net rental income or (loss) -72,592				
	6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	20,011			
	b	Gross sales price for all assets on line 6a 177,845				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) Stmt 2	1			
	12	**Total.** Add lines 1 through 11	165,475	60,659	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages	44,375			
	15	Pension plans, employee benefits	4,823			
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 3	6,666			
	c	Other professional fees (attach schedule) Stmt 4	20,000	20,000		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion Stmt 5	55,089			
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 6	143,496			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	274,449	20,000	0	0
	25	Contributions, gifts, grants paid	105,445			105,445
	26	**Total expenses and disbursements.** Add lines 24 and 25	379,894	20,000	0	105,445
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-214,419			
	b	**Net investment income** (if negative, enter -0-)		40,659		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	106,211	68,428	68,428
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶ See Wrk 325,428			
		Less allowance for doubtful accounts ▶ 0	337,657	325,428	325,428
	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	260,868	110,008	153,969
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 4,208,065			
		Less accumulated depreciation (attach sch) ▶ Stmt 8 427,104	3,836,054	3,780,961	4,208,065
	15	Other assets (describe ▶ See Statement 9)	2,415,401	2,439,012	2,439,012
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	6,956,191	6,723,837	7,194,902
Liabilities	17	Accounts payable and accrued expenses	1,531	2,550	
	18	Grants payable			
	19	Deferred revenue See Statement 10	171,233	161,833	
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	172,764	164,383	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	6,783,427	6,559,454	
	30	**Total net assets or fund balances** (see instructions)	6,783,427	6,559,454	
	31	**Total liabilities and net assets/fund balances** (see instructions)	6,956,191	6,723,837	

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	6,783,427
2	Enter amount from Part I, line 27a	2	-214,419
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,569,008
5	Decreases not included in line 2 (itemize) ▶ See Statement 11	5	9,554
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	6,559,454

DAA

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	N/A			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2**

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))
2011	149,590	7,323,183	0.020427
2010	136,245	7,249,878	0.018793
2009	2,264,711	7,122,816	0.317952
2008	288,088	8,925,257	0.032278
2007	460,431	8,747,166	0.052638

2	**Total** of line 1, column (d)	2	0.442088
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	0.088418
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	7,230,116
5	Multiply line 4 by line 3	5	639,272
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	407
7	Add lines 5 and 6	7	639,679
8	Enter qualifying distributions from Part XII, line 4	8	105,445

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	813
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3	Add lines 1 and 2		3	813
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	813
6	Credits/Payments			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 5,253		
b	Exempt foreign organizations – tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 6,000		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	11,253
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	7
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	10,433
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 2,000	Refunded ▶	11	8,433

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ William T. Allen Telephone no ▶ 910-323-0191
3620 Cape Center Dr.
Located at ▶ Fayetteville NC ZIP+4 ▶ 28304

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	**5b**	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X (No)
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
William T. Allen Fayetteville 3620 Cape Center Dr NC 28304	President 10.00	0	0	0
Charlene Hamlett Durham P O Box 52328 NC 27717	Secretary 20.00	0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	221,571
b	Average of monthly cash balances	1b	151,834
c	Fair market value of all other assets (see instructions)	1c	6,966,814
d	**Total** (add lines 1a, b, and c)	1d	7,340,219
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	7,340,219
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	110,103
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,230,116
6	**Minimum investment return.** Enter 5% of line 5	6	361,506

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	361,506
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 813		
b	Income tax for 2012 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	813
3	Distributable amount before adjustments Subtract line 2c from line 1	3	360,693
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	360,693
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	360,693

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	105,445
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	105,445
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	105,445

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

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					360,693
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2012					
a From 2007					
b From 2008					
c From 2009	1,357,478				
d From 2010					
e From 2011					
f **Total** of lines 3a through e		1,357,478			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 105,445					
a Applied to 2011, 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 2012 distributable amount					105,445
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))		255,248			255,248
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,102,230			
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 2011 Subtract line 4a from line 2a Taxable amount – see instructions					
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		1,102,230			
10 Analysis of line 9					
a Excess from 2008					
b Excess from 2009	1,102,230				
c Excess from 2010					
d Excess from 2011					
e Excess from 2012					

DAA

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 2012, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year (a) 2012	Prior 3 years (b) 2011	(c) 2010	(d) 2009	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed

Charlene Hamlett
P.O. Box 52328 Durham NC 27717

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

Contact Individual named in 2a

c Any submission deadlines

None

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

None

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 12				105,445
Total			▶ 3a	105,445
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	50,710	
4 Dividends and interest from securities			14	9,949	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property	531110	-72,592			
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	20,011	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b Other Revenue					1
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-72,592		80,670	1

13 **Total.** Add line 12, columns (b), (d), and (e) 13 8,079

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

X William T. Allen | X 11/12/13 | President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
William Temple Allen, CPA	William Temple Allen, CPA, PA	11/08/13	
Firm's name ▶ William Temple Allen, CPA, P.A.		PTIN	P01071846
Firm's address ▶ 3620 Cape Center Drive		Firm's EIN ▶	56-1833865
Fayetteville, NC 28304		Phone no	910-323-0191

817

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

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

2012

Name of the organization	**Employer identification number**
Charles Russell Wellons Foundation	56-1889755

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

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

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization: Charles Russell Wellons Foundation

Employer identification number: 56-1889755

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Consolidated Fitness Ventures 6118-F Farrington Road Chapel Hill NC 27517	$ 9,445	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	Natres Conservation Initiative 4021 Thetford Road Durham NC 27707	$ 5,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
3	Real Estate Associates P O Box 52328 Durham NC 27717	$ 7,200	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received: Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
4.436 American Centy			Purchase				
	Various	8/17/12	$ 122	$ 116	$	$	$ 6
1.177 Dodge			Purchase				
	Various	8/17/12	138	130			8
.6667 Duke			Purchase				
	7/03/12	7/03/12	46				46
160.898 Mainstay			Purchase				
	Various	8/17/12	970	954			16
141.519 Principal FDS			Purchase				
	Various	8/17/12	1,094	1,074			20
32.268 Thornburg Inv			Purchase				
	Various	8/17/12	610	592			18
20.133 Alliance			Purchase				
	12/23/11	3/27/12	243	214			29
5.578 American Equity			Purchase				
	Various	8/17/12	153	133			20
13.489 Artio Global Inv			Purchase				
	12/29/11	3/28/12	145	127			18
4.494 Bridgeway FDS			Purchase				
	12/16/11	3/27/12	69	59			10
.984 Dodge & Cox			Purchase				
	Various	8/17/12	116	96			20
114.348 Mainstay			Purchase				
	Various	8/17/12	690	657			33
171.558 Principal FDS			Purchase				
	Various	8/17/12	1,326	1,275			51
53.816 Thornburg Invt			Purchase				
	Various	8/17/12	1,017	953			64
402.278 AllianceBernstein			Purchase				
	Various	3/27/12	4,860	9,307			-4,447
509.859 American Centy			Purchase				
	Various	8/17/12	14,026	13,277			749
680.67 Artio Global			Purchase				
	Various	3/28/12	7,297	9,553			-2,256

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
314.983 Bridgeway FDS	Various	3/27/12	Purchase	$ 4,829	$ 5,101	$	$	$ -272
112.513 Dodge & Cox	Various	8/17/12	Purchase	13,218	13,131			87
256.109 Dorward Funds	Various	3/27/12	Purchase	4,362	5,031			-669
537.049 Harbor FD Intl	Various	8/17/12	Purchase	6,106	7,829			-1,723
3572.966 Mainstay Fd Yld	Various	8/17/12	Purchase	21,545	21,302			243
2677.923 Principal FDS	Various	8/17/12	Purchase	20,700	21,677			-977
285.096 RS Invt Tr	Various	3/27/12	Purchase	7,273	8,152			-879
1222.191 Thornburg Invt	Various	Various	Purchase	23,093	23,919			-826
842.365 Wells Fargo	Various	3/27/12	Purchase	9,569	9,067			502
Sale 522 Forrest Street	Various	3/30/12	Purchase	22,000	1,279			20,721
Inst Sale 314 Hyde Oarj	1/10/00	5/30/10	Purchase	9,438	1,889			7,549
Inst Sale 1109 Franklin St	3/09/06	9/01/11	Purchase	2,790	940			1,850
Total				$ 177,845	$ 157,834	$ 0	$ 0	$ 20,011

Federal Statements

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Other Revenue	$ 1	$	$
Total	$ 1	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
William Temple Allen, CPA, PA	$ 5,991	$	$	$
Misc	675			
Total	$ 6,666	$ 0	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Wellons, Inc	$ 20,000	$ 20,000	$	$
Total	$ 20,000	$ 20,000	$ 0	$ 0

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Holmes Apartments 6/12/98	$ 105,565	$ 51,983	S/L	27.5	$ 3,839	$	$
Butner Survey 1/01/99	5,902			0			
Riverside Village 5/15/99	42,780			0			

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Granvillle County - Hudson							
9/08/98	$ 4,125	$		0	$	$	$
Lot 4B Butner/306 Fifth St.							
1/01/01	500			0			
Welston Avenue #65							
1/01/01	400			0			
Welston Avenue #66							
1/01/01	400			0			
Vac Colson St. #236-237-23							
1/01/01	200			0			
Center Ave. #234-235 Joyl							
1/01/01	125			0			
1106 S. Duke St.							
1/01/01	500			0			
Joyland Heights End of Overhi							
1/01/01	575			0			
Welton Ave. #67							
1/01/01	400			0			
S/S Welton Avenue #56							
1/01/01	350			0			
Vac Carver St. & Eldorado							
1/01/01	100			0			
Land							
1/30/01	367,268			0			
Vac Center Avenue #228-229 J							
1/01/01	100			0			
Office Furniture							
4/30/01	2,142	2,142	200DB	7			
Land - 404 Belmont			Durha				
9/01/01	10,000			0			
House - 404 Belmont			Durha				
9/01/01	44,864	16,790	S/L	27.5	1,631		
I-40 Property							
1/01/04	911,422			0			

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	**Cost Basis**	**Prior Year Depreciation**	**Method**	**Life**	**Current Year Depreciation**	**Net Investment Income**	**Adjusted Net Income**
Land - Hillsborough							
1/01/04	$ 240,469	$		0	$	$	$
House - 309 Hardee St.			Durha				
1/04/05	83,700	21,179	S/L	27.5	3,043		
Land- 309 Hardee St.			Durha				
1/04/05	9,300			0			
ACS 2 WYNWOOD ACRES			Granv				
3/09/06	12,000			0			
ACRES & APARTMENTS, CREEMOOR			Granv				
3/09/06	230,000			0			
ACRES & APARTMENTS, CREEMOOR			Granv				
3/09/06	209,485	44,119	S/L	27.5	7,617		
ACS 24 WYNWOOD ACRES, BUTNER			Granv				
3/09/06	13,500			0			
ACS 15 WYNWOOD ACRES, BUTNER			Granv				
3/09/06	12,000			0			
ACS 14 WYN. ACRES, BUTNER			Granv				
3/09/06	12,000			0			
ACS LOT 13 WYNNWOOD ACRS			Granv				
3/09/06	12,000			0			
LOT 4, WYNNWOOD ACRES, BUTNER			Granv				
3/09/06	4,200			0			
HOUSE - LOT 4 WYNWOOD ACRES			Granv				
3/09/06	25,544	5,380	S/L	27.5	929		
ACRES 25, BUTNER NC A-29			Granv				
3/09/06	13,500			0			
LOT 3 COTTON DR BUTNER			Granv				
3/09/06	12,000			0			
ACS 16 WYNWOOD ACRES BUTNER			Granv				
3/09/06	12,000			0			
ACS 22 WYNWOOD ACRES, BUTNER			Granv				
3/09/06	14,000			0			
ACS 23 WYNWOOD ACRES BUTNER			Granv				
3/09/06	13,000			0			

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
ACS 5 B WYNWOOD ACRES BUTNER			Granv				
3/09/06	$ 22,000	$		0	$	$	$
ACS 12 WYNWOOD ACRES BUTNER			Granv				
3/09/06	12,000			0			
ACS 21 WYNWOOD ACRES BUTNER			Granv				
3/09/06	14,000			0			
56-58 BLC HILLSBORO HEIGHTS 522 Forest Drive 522 F							
3/09/06	27,000			0			
E5 142A & BLDGS, WARRENTON							
3/09/06	11,000			0			
1106 FAIRVIEW, DURHAM COUNTY							
3/09/06	4,000			0			
ADAMS AVENUE #8;a-33g #164844			Durha				
3/09/06	5,000			0			
US HIGHWAY 70; A-33 AG #164837			Durha				
3/09/06	10,000			0			
SORRELL STREET; OAK GROVE #164840			Durha				
3/09/06	5,000			0			
ADAMS AVENUE #9; A-33 AE #164827			Durha				
3/09/06	5,000			0			
N/S WESTWOOD DRIVE #20B;A-33-Q #159201			Durha				
3/09/06	5,000			0			
N/S WESTWOOD DRIVE #20-20A; A33I #159202			Durha				
3/09/06	3,000			0			
W/S FOREST DRIVE #19 OAK GROVE #159203			Durha				
3/09/06	2,500			0			
W/S FOREST DRIVE #21 OAK GROVE #159204			Durha				
3/09/06	2,500			0			
W/S FOREST DRIVE #47 OAK GROVE #159205			Durha				
3/09/06	3,000			0			
E/S FOREST DRIVE #25 OAK GROVE #159225			Durha				
3/09/06	800			0			
LAKESIDE DRIVE #41-49 TWIN #159247			Durha				
3/09/06	18,000			0			

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
LAKESIDE DRIVE #60 TWIN #159256			Durha				
3/09/06	$ 8,000	$		0	$	$	$
FOREST DRIVE PT#28 A-33Y #159265			Durha				
3/09/06	3,000			0			
LAKESIDE DRIVE #77, TWIN LAKE #159267			Durha				
3/09/06	4,000			0			
US HIGHWAY 70; #5 BL T #164836			Durha				
3/09/06	5,000			0			
SORRELL STREET #11 BL T; A-3 #164841			Durha				
3/09/06	5,000			0			
SORRELL STREET #10 BL T #164842			Durha				
3/09/06	5,000			0			
SORRELL STREET #9 BLT; A-33 #164843			Durha				
3/09/06	5,000			0			
ADAMS AVENUE #7 BL T #164845			Durha				
3/09/06	5,000			0			
LONG AND VANN AVENUE; A-33-AH #164919			Durha				
3/09/06	7,500			0			
N/S OFF HIGHWAY 70#1 W T PO; A-33 #164957			Durha				
3/09/06	500			0			
LEESVILLE ROAD #12-16; A-33-AL #165026			Durha				
3/09/06	24,000			0			
902 HOLLOWAY STREET W/PT #111298			Durha				
3/09/06	4,000			0			
1104 DELANO STREET 11 BL B SE; A-3 #120777			Durha				
3/09/06	6,000			0			
821 MIAMI BLVD. PT#1 AND #2; A-30							
3/09/06	80,000			0			
821 MIAMI BLVD. PT#1 AND #2; A-30							
3/09/06	181,441	38,213	S/L	27.5	6,597		
1104 DELANO STREET 11 BL B SE; A-3 #120777			Durha				
3/09/06	36,491	7,685	S/L	27.5	1,327		
JOHN STREET C.B. HINESLEY PROP; A #133001			Durha				
3/09/06	88,000			0			

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
OFF PAGE ROAD TR#3; A-33-AQ #158012			Durha				
3/09/06	$ 4,500	$		0	$	$	$
HOUSE AND LOT BELMONT DR #1 #							
3/09/06	9,500			0			
HOUSE AND LOT BELMONT DR #1							
3/09/06	57,777	12,168	S/L	27.5	2,101		
HARDEE AND BENNING STREET, PT B							
3/09/06	120,000			0			
BENNING STREET #50 BL M SEC 4 A-3 #120497			Durha				
3/09/06	15,000			0			
CASTLEBAY ROAD #Q114 BL J SE A-33 #120623			Durha				
3/09/06	15,000			0			
HARDEE STREET #56 BL 16 A-33-H #120864			Durha				
3/09/06	10,700			0			
HARDEE STREET #57-58 BL 1; A-33-I #120865			Durha				
3/09/06	14,100			0			
SATER STREET #57-60; A-33-J #							
3/09/06	1,000			0			
S/S INDEPENDENCE AVENUE #64 A-33 #131590			Durha				
3/09/06	4,000			0			
S/S INDEPENDENCE AVENUE #87; A-33 #132472			Durha				
3/09/06	4,000			0			
LAKESIDE DRIVE #79 TWIN LAKE; A-33 #159270			Durha				
3/09/06	15,000			0			
S/S WESTWOOD DRIVE #16-18; A-33-P #159200			Durha				
3/09/06	5,000			0			
SORRELL STREET #8 BL X; A-33 #164828			Durha				
3/09/06	5,000			0			
ADAMS STREET #10 BL X; A-33 #164826			Durha				
3/09/06	5,000			0			
SORRELL STREET #6 BL X; A-33 #164830			Durha				
3/09/06	5,000			0			
CRESCENT BLVD #1-2; A-33-G #120849			Durha				
3/09/06	13,800			0			

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
SORRELL STREET #7 BL X; A-33 #164829			Durha				
3/09/06	$ 5,000	$		0	$	$	$
1208 DELANO STREET PT#7;A-36 #130319			Durha				
3/09/06	2,050			0			
1208 DELANO STREET PT#7;A-36 #130319			Durha				
3/09/06	12,468	2,626	S/L	27.5	453		
NE-S SEFORD DRIVE #106 A-33-AD #161198			Durha				
3/09/06	2,000			0			
W/S SEFPRD DROVE #80 A-33-AD #161120			Durha				
3/09/06	2,000			0			
USHIGHWAY 70 #6 BL T; A-33-AF #164835			Durha				
3/09/06	5,000			0			
BENNING STREET #111 B1 J SEC; A-33 #120620			Durha				
3/09/06	14,000			0			
PAGE ROAD AT I-40 OFF PAGE ORAD							
3/09/06	350,000			0			
BUILDING SITE SOUTH SIDE INDEP. A							
3/09/06	18,500			0			
ACS 11 WYNWOOD ACRES; BUTNER			Granv				
3/09/06	12,500			0			
Carpet							
11/01/06	2,083	1,742	200DB	7	182		
Appliances							
11/01/06	1,193	998	200DB	7	104		
Carpet							
11/01/07	3,435	2,669	200DB	7	306		
Appliances							
11/01/07	2,992	2,324	200DB	7	267		
Wynwood Prop Improvements			Granv				
1/01/07	421,824	158,903	150DB	15	26,292		
Carpet							
6/01/08	4,496	3,092	200DB	7	401		
1900 Franklin St							
3/09/06		310	Straight Line	27.5			

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Total	$ 4,208,066	$ 372,323			$ 55,089	$ 0	$ 0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Various Rentals				
Rent Refund	49			
Contracted Labor	4,004			
Court Cost	1,244			
Postage and Freight	20			
Utilities	4,678			
Repairs	19,620			
Real Estate Taxes	106,136			
Expenses				
Brokerage Fees	2,118			
Fees	291			
Auto Expense	120			
Office Expense	541			
Insurance	4,675			
Total	$ 143,496	$ 0	$ 0	$ 0

Federal Statements

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Alliance Bernstein 422.411	$ 9,521	$	Cost	$
Dodge & Cox DODGX 113.497	13,227		Cost	
Mainstay High Yld MHYIX 3687.314	21,996		Cost	
Prin Inv HY FD PYHPX 2849.481	22,952		Cost	
RS Value Fund RSVYX 285.096	8,152		Cost	
Wells Fargo Adv WFCIX 842.365	9,067		Cost	
AM CENT - AMGIX 515.437	13,410		Cost	
BRIDGEWAY - BRSVX 319.477	5,160		Cost	
FORWARD SC - FFHIX 255.043	5,031		Cost	
HARBOR INTL - HAIGX 537.049	7,829		Cost	
ARTO INT - JETIX 694.159	9,680		Cost	
THORNBURG - TIBIX 1276.007	24,872		Cost	
AT&T 1300	21,111	21,148	Cost	43,823
Comcast CMCSA 227	2,623	2,623	Cost	8,481
Entergy Corp ETR 414	20,820	20,820	Cost	26,393
Duke Energy DUK 2000	35,569	35,569	Cost	42,491
Bank of Am BAC 400	5,392	5,392	Cost	4,644
Johnson&Johnson JNJ 125	7,317	7,317	Cost	8,763
JPMorgan Chase JPM 100	4,573	4,573	Cost	4,397
Merck & Co MRK 200	6,496	6,496	Cost	8,188
Procter&Gambel PG 100	6,070	6,070	Cost	6,789
Total	$ 260,868	$ 110,008		$ 153,969

Statement 8 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
Buildings and Equip	$ 823,488	$ 1,195,499	$ 427,104	$ 1,195,499
	3,012,566	3,012,566		3,012,566
Total	$ 3,836,054	$ 4,208,065	$ 427,104	$ 4,208,065

Federal Statements

Statement 9 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
Investments	$ 2,415,401	$ 2,439,012	$ 2,439,012
Total	$ 2,415,401	$ 2,439,012	$ 2,439,012

Statement 10 - Form 990-PF, Part II, Line 19 - Deferred Revenue

Description	Beginning of Year	End of Year
Deferrred Gain Inst Sale to No Grea	$ 171,233	$ 161,833
Total	$ 171,233	$ 161,833

Statement 11 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
IRS	$ 9,552
Rounding	2
Total	$ 9,554

Federal Statements

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

Name of Manager	Amount
None	$
Total	$ 0

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

Name of Manager	Amount
None	$
Total	$ 0

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

Description
Contact Individual named in 2a

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

Description
None

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

Description
None

Federal Statements

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

Name / Address	Relationship	Address / Status	Purpose	Amount
COMF Fayetteville NC 28304	N/A	3620 Cape Center Dr. 501(c)(3)	Religious	64,600
Holmes Bible College Greenville SC 29609	N/A	10 Paul Beecham Way School	Education	4,800
Liberty University Lynchburg VA 24502	N/A	University Blvd School	Education	4,000
WRTP Raleigh NC 27615	N/A	7610 Falls of Neuse 501(c)(3)	Religious	10,000
Cresset Christian Academy Durham NC 27707	N/A	3707 Garrett Rd School	Education	1,000
Emmanuel College Royston GA 30662	N/A	181 Sp Street School	Education	1,000
NC State Raleigh NC 27695	N/A	Sullivan Drive School	Education	1,000
Bob Jones University Greenville SC 29614	N/A	University School	Education	9,400
UNCG Greensboro NC 27412	N/A	100 Spring Garden St School	Education	2,750
Berklee Media Boston MA 02215	N/A	1140 Boylston ST School	Education	2,695
East Carolina University Greenville NC 27856	N/A	1000 E 5th Street Education	Education	1,500
Adventures in Missions Atlanta GA 30374	None	P O Box 742570 501(c)(3)	Religious	500
Blue Ridge Community College Flat Rock NC 28731	None	180 West Campus Drive 501(c)(3)	Education	1,200
Marantha Baptist Bible College Watertown WI 53094	None	745 W Main Street 501(c)(3)	Education	1,000
Total				105,445

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Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2012

Attachment Sequence No 179

Name(s) shown on return: Charles Russell Wellons Foundation

Identifying number: 56-1889755

Business or activity to which this form relates: Indirect Depreciation

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2011 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2013 Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2012	17	55,089
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2012 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only–see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2012 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	55,089
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

There are no amounts for Page 2

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Form **8868**

(Rev January 2013)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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

FILE COPY

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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

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

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

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

Enter filer's identifying number, see instructions

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

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

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ Charlene Hamlett

Telephone No ▶ 919-489-2000 FAX No. ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15/13 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2012 or

▶ [ ] tax year beginning , and ending

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

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

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

FILE COPY

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

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

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

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

Enter filer's identifying number, see instructions

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

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

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

• The books are in the care of ▶ Charlene Hamlett

Telephone No ▶ 919-489-2000 FAX No. ▶

• If the organization does not have an office or place of business in the United States, check this box ▶ [ ]

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15/13 .

5 For calendar year 2012 , or other tax year beginning , and ending .

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

7 State in detail why you need the extension

Additional time is needed to gather information from third parties.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 6,000

Signature and Verification must be completed for Part II only.

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

Signature ▶ William Lyle Allen, CPA, PA Title ▶ CPA Date ▶ 07/17/13