

Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No. 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2010 calendar year, or tax year beginning **JUL 1, 2010** and ending **JUN 30, 2011**

B Check if applicable:
 Address change
 Name change
 Initial return
 Terminated
 Amended return
 Application pending

C Name of organization: **MUSEUM OF THE NEW SOUTH, INC.**
 Doing Business As: **LEVINE MUSEUM OF THE NEW SOUTH**
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite: **200 EAST 7TH STREET**
 City or town, state or country, and ZIP + 4: **CHARLOTTE, NC 28202**

D Employer identification number: **56-1748648**

E Telephone number: **(704) 333-1887**

G Gross receipts \$: **1,899,402.**

H(a) Is this a group return for affiliates? Yes No
H(b) Are all affiliates included? Yes No
 If "No," attach a list. (see instructions)
H(c) Group exemption number ▶

F Name and address of principal officer: **EMILY ZIMMERN**
SAME AS C ABOVE

I Tax-exempt status: 501(c)(3) 501(c) () ◀ (insert no.) 4947(a)(1) or 527

J Website: ▶ **WWW.MUSEUMOFTHENEWOUTH.ORG**

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: **1991** **M** State of legal domicile: **NC**

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: TO EXAMINE AND INTERPRET THE ECONOMIC, POLITICAL AND CULTURAL FORCES THAT HAVE MOLDED THE HISTORY		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	37
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	37
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	16
	6 Total number of volunteers (estimate if necessary)	6	48
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
	7b Net unrelated business taxable income from Form 990-T, line 34	7b	0.
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 1,235,958.	Current Year 1,410,985.
	9 Program service revenue (Part VIII, line 2g)	153,867.	132,356.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	123,601.	174,741.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	92,779.	139,005.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,606,205.	1,857,087.
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.
14 Benefits paid to or for members (Part IX, column (A), line 4)		0.	0.
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		826,229.	875,007.
16a Professional fundraising fees (Part IX, column (A), line 11e)		0.	0.
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 427,988.			
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)		970,178.	1,146,150.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		1,796,407.	2,021,157.
19 Revenue less expenses. Subtract line 18 from line 12	-190,202.	-164,070.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 11,511,907.	End of Year 12,293,065.
	21 Total liabilities (Part X, line 26)	156,879.	371,584.
	22 Net assets or fund balances. Subtract line 21 from line 20	11,355,028.	11,921,481.

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here
 Signature of officer: *Emily Zimmern* Date: **Nov. 7, 2011**
EMILY ZIMMERN, CEO
 Type or print name and title

Paid Preparer Use Only
 Print/Type preparer's name: **AMY BIBBY** Preparer's signature: *Amy Bibby* Date: **11/7/11** Check if self-employed: PTIN:
 Firm's name: **DIXON HUGHES GOODMAN LLP** Firm's EIN:
 Firm's address: **500 RIDGEFIELD COURT ASHEVILLE, NC 28806** Phone no.: **(828) 254-2254**

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

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III [X]

1 Briefly describe the organization's mission: OUR MISSION IS TO ENGAGE A BROAD-BASED AUDIENCE IN THE EXPLORATION AND APPRECIATION OF THE DIVERSE HISTORY OF THE SOUTH SINCE THE CIVIL WAR, WITH A FOCUS ON CHARLOTTE AND THE SURROUNDING CAROLINA PIEDMONT.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 1,132,921. including grants of \$) (Revenue \$ 132,356.)

PLEASE SEE OUR STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS ON SCHEDULE O.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services. (Describe in Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 1,132,921.

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>	N/A	
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	X	
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c	Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
b	If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		
20b			

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No", go to line 25		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1		X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?		X
a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (see instructions)		X
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
4b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	X	
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		N/A
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		N/A
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		N/A
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		N/A
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12		N/A
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders		N/A
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		N/A
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		N/A
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
1b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	The governing body?	X	
8b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?		X
10b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13	Does the organization have a written whistleblower policy?	X	
14	Does the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official	X	
15b	Other officers or key employees of the organization		X
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed **NONE**
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **ANGEL ADAMS - 704-333-1887**
200 EAST 7TH STREET, CHARLOTTE, NC 28202

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
JAMIE MCLAWHORN CHAIRMAN	2.00	X		X			0.	0.	0.	
SHANNON MCPAYDEN VICE CHAIRMAN	2.00	X		X			0.	0.	0.	
SAMARA FOXX VICE CHAIRMAN	2.00	X		X			0.	0.	0.	
CARL MALLIOS TREASURER	2.00	X		X			0.	0.	0.	
ANN CAULKINS CHAIR-ELECT	2.00	X		X			0.	0.	0.	
JOHN MORRICE SECRETARY	2.00	X		X			0.	0.	0.	
ROB HARRINGTON IMMEDIATE PAST CHAIR	2.00	X					0.	0.	0.	
ALISA MCDONALD BOARD MEMBER	2.00	X					0.	0.	0.	
ANDREW PIEPLER BOARD MEMBER	2.00	X					0.	0.	0.	
ANN CLARK BOARD MEMBER	2.00	X					0.	0.	0.	
BARBARA RILEY BOARD MEMBER	2.00	X					0.	0.	0.	
BARBARA WAYMER BOARD MEMBER	2.00	X					0.	0.	0.	
BRIAN COFFEY BOARD MEMBER	2.00	X					0.	0.	0.	
CHARLES ROYAL BOARD MEMBER	2.00	X					0.	0.	0.	
CHARLIE SWANSON BOARD MEMBER	2.00	X					0.	0.	0.	
CORIE PAULING BOARD MEMBER	2.00	X					0.	0.	0.	
CURT WALTON BOARD MEMBER	2.00	X					0.	0.	0.	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
GREG TAYLOR BOARD MEMBER	2.00	X						0.	0.	0.
HILARY COMAN BOARD MEMBER	2.00	X						0.	0.	0.
JAMES DOWNS BOARD MEMBER	2.00	X						0.	0.	0.
JILL DINWIDDIE BOARD MEMBER	2.00	X						0.	0.	0.
JOLEE FENNEBRESQUE BOARD MEMBER	2.00	X						0.	0.	0.
KELLY KENT BOARD MEMBER	2.00	X						0.	0.	0.
LIZ SIMMONS BOARD MEMBER	2.00	X						0.	0.	0.
LUCILA RUVALCABA BOARD MEMBER	2.00	X						0.	0.	0.
MAUREEN O'CONNOR WITTER BOARD MEMBER	2.00	X						0.	0.	0.
1b Sub-total								0.	0.	0.
c Total from continuation sheets to Part VII, Section A								113,996.	0.	6,449.
d Total (add lines 1b and 1c)								113,996.	0.	6,449.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **1**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. **NONE**

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **0**

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1 a	Federated campaigns	1a					
	b	Membership dues	1b	158,849.				
	c	Fundraising events	1c	119,775.				
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	1132361.				
	g	Noncash contributions included in lines 1a-1f: \$						
	h	Total. Add lines 1a-1f		1410985.				
Program Service Revenue	2 a	ADMISSIONS AND SALES	Business Code 713990	132,356.	132,356.			
	b							
	c							
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f		132,356.				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		69,050.			69,050.	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	6 a	Gross Rents	(i) Real	130973.				
		b	Less: rental expenses	31,143.				
		c	Rental income or (loss)	99,830.				
		d	Net rental income or (loss)		99,830.			99,830.
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	105691.				
		b	Less: cost or other basis and sales expenses					
		c	Gain or (loss)	105691.				
		d	Net gain or (loss)		105,691.			105,691.
	8 a	Gross income from fundraising events (not including \$ 119,775. of contributions reported on line 1c). See Part IV, line 18	a	29,280.				
		b	Less: direct expenses	51.				
		c	Net income or (loss) from fundraising events		29,229.			29,229.
	9 a	Gross income from gaming activities. See Part IV, line 19	a					
b		Less: direct expenses						
c		Net income or (loss) from gaming activities						
10 a	Gross sales of inventory, less returns and allowances	a	21,067.					
	b	Less: cost of goods sold	11,121.					
	c	Net income or (loss) from sales of inventory		9,946.			9,946.	
Miscellaneous Revenue			Business Code					
11 a								
b								
c								
d	All other revenue							
e	Total. Add lines 11a-11d							
12	Total revenue. See instructions.			1857087.	132,356.	0.	313,746.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	114,745.	57,373.	34,424.	22,948.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	627,093.	209,560.	250,138.	167,395.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	10,747.	3,986.	4,358.	2,403.
9 Other employee benefits	61,953.	22,209.	19,899.	19,845.
10 Payroll taxes	60,469.	26,901.	22,823.	10,745.
11 Fees for services (non-employees):				
a Management				
b Legal	18,000.		18,000.	
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	23,905.		23,905.	
g Other	147,012.	55,395.	33,262.	58,355.
12 Advertising and promotion	154,348.	16,393.		137,955.
13 Office expenses	405,076.	351,188.	46,885.	7,003.
14 Information technology	25,107.	24,432.		675.
15 Royalties				
16 Occupancy	85,188.	85,188.		
17 Travel	2,392.	1,060.	1,079.	253.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	3,991.	1,710.	1,870.	411.
20 Interest	12,285.	12,285.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	247,976.	247,976.		
23 Insurance	10,912.	7,819.	3,093.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a MISCELLANEOUS	9,958.	9,446.	512.	
b				
c				
d				
e				
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	2,021,157.	1,132,921.	460,248.	427,988.
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	238,199.	1	265,953.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net	408,120.	3	300,381.
	4 Accounts receivable, net	14,477.	4	4,512.
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	22,143.	8	23,921.
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 9,279,264.		
	b Less: accumulated depreciation	10b 2,388,215.	6,832,188.	10c 6,891,049.
	11 Investments - publicly traded securities	3,344,005.	11	4,068,772.
	12 Investments - other securities. See Part IV, line 11	648,367.	12	728,707.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	4,408.	15	9,770.
16 Total assets. Add lines 1 through 15 (must equal line 34)	11,511,907.	16	12,293,065.	
Liabilities	17 Accounts payable and accrued expenses	51,616.	17	58,689.
	18 Grants payable		18	
	19 Deferred revenue	20,790.	19	50,089.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	93,333.
	24 Unsecured notes and loans payable to unrelated third parties	84,473.	24	169,473.
	25 Other liabilities. Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	156,879.	26	371,584.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	6,818,226.	27	6,713,044.
	28 Temporarily restricted net assets	4,536,802.	28	5,208,437.
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	11,355,028.	33	11,921,481.	
34 Total liabilities and net assets/fund balances	11,511,907.	34	12,293,065.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,857,087.
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,021,157.
3	Revenue less expenses. Subtract line 2 from line 1	3	-164,070.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	11,355,028.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	730,523.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	11,921,481.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
b	Were the organization's financial statements audited by an independent accountant?	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	2,153,122.	3,290,715.	1,984,595.	1,347,682.	1,410,985.	10,187,099.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	2,153,122.	3,290,715.	1,984,595.	1,347,682.	1,410,985.	10,187,099.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						1,990,703.
6 Public support. Subtract line 5 from line 4.						8,196,396.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4	2,153,122.	3,290,715.	1,984,595.	1,347,682.	1,410,985.	10,187,099.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	255,196.	274,990.	245,301.	154,084.	200,023.	1,129,594.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						11,316,693.
12 Gross receipts from related activities, etc. (see instructions)					12	1,212,633.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	14	72.43 %
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	72.31 %
16a 33 1/3% support test - 2010. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2009. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2010. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2010. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2009. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Schedule A

**Identification of Excess Contributions
Included on Part II, Line 5**

2010

**** Do Not File ****

***** Not Open to Public Inspection *****

Contributor's Name	Total Contributions	Excess Contributions
ARTS AND SCIENCE COUNCIL	535,208.	308,874.
BANK OF AMERICA FOUNDATION	372,000.	145,666.
JOHN S. AND JAMES L. KNIGHT FOUNDATION	407,750.	181,416.
LEON LEVINE FOUNDATION	1,526,770.	1,300,436.
MR. AND MRS. RUSSELL ROBINSON, II	280,645.	54,311.
Total Excess Contributions to Schedule A, Part II, Line 5		1,990,703.

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

Schedule of Contributors

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

OMB No. 1545-0047

2010

Name of the organization MUSEUM OF THE NEW SOUTH, INC.	Employer identification number 56-1748648
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Organization type (check one):

Filers of:

Section:

- Form 990 or 990-EZ 501(c)(3) (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, aggregate 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 aggregate 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 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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization MUSEUM OF THE NEW SOUTH, INC.	Employer identification number 56-1748648
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Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<hr/> <hr/> <hr/>	\$ 535,208.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	<hr/> <hr/> <hr/>	\$ 122,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	<hr/> <hr/> <hr/>	\$ 115,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	<hr/> <hr/> <hr/>	\$ 85,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	<hr/> <hr/> <hr/>	\$ 40,346.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization MUSEUM OF THE NEW SOUTH, INC.	Employer identification number 56-1748648
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Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization MUSEUM OF THE NEW SOUTH, INC.	Employer identification number 56-1748648
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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11, or 12.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2010
Open to Public
Inspection

Name of the organization

MUSEUM OF THE NEW SOUTH, INC.

Employer identification number
56-1748648

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <input type="checkbox"/> Yes <input type="checkbox"/> No		
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? <input type="checkbox"/> Yes <input type="checkbox"/> No		

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

- 1 Purpose(s) of conservation easements held by the organization (check all that apply).
- Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area
- Protection of natural habitat Preservation of a certified historic structure
- Preservation of open space
- 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.
- | | Held at the End of the Tax Year |
|--|---------------------------------|
| a Total number of conservation easements | 2a |
| b Total acreage restricted by conservation easements | 2b |
| c Number of conservation easements on a certified historic structure included in (a) | 2c |
| d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register | 2d |
- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____
- 4 Number of states where property subject to conservation easement is located ▶ _____
- 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No
- 6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____
- 7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____
- 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No
- 9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.
- b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
- (i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____
- (ii) Assets included in Form 990, Part X ▶ \$ _____
- 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:
- a Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____
- b Assets included in Form 990, Part X ▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	3,929,500.	3,340,096.	4,116,057.		
b Contributions	248,446.	274,706.	493,298.		
c Net investment earnings, gains, and losses	761,970.	429,309.	-959,005.		
d Grants or scholarships					
e Other expenditures for facilities and programs	153,514.	94,266.	290,851.		
f Administrative expenses	23,608.	20,345.	19,403.		
g End of year balance	4,762,794.	3,929,500.	3,340,096.		

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment 100.00 %
- b Permanent endowment _____ %
- c Term endowment _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations		<input checked="" type="checkbox"/>
(ii) related organizations		<input checked="" type="checkbox"/>
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b	

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		969,687.		969,687.
b Buildings		7,441,050.	2,388,215.	5,052,835.
c Leasehold improvements				
d Equipment		653,094.		653,094.
e Other		215,433.		215,433.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				6,891,049.

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) HEDGE FUND	728,707.	COST
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶	728,707.	

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) SALES TAX RECEIVABLE	9,770.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶	9,770.

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶	

2. FIN 48 (ASC 740) footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	1,857,087.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	2,021,157.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-164,070.
4	Net unrealized gains (losses) on investments	4	587,232.
5	Donated services and use of facilities	5	143,291.
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	730,523.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	566,453.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	2,618,804.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	587,232.
b	Donated services and use of facilities	2b	143,291.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	31,194.
e	Add lines 2a through 2d	2e	761,717.
3	Subtract line 2e from line 1	3	1,857,087.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	1,857,087.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	2,052,351.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	31,194.
e	Add lines 2a through 2d	2e	31,194.
3	Subtract line 2e from line 1	3	2,021,157.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	2,021,157.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

PART III, LINE 1A: IN ACCORDANCE WITH THE PRACTICE FOLLOWED BY MANY

MUSEUMS, OBJECTS PURCHASED AND DONATED FOR PUBLIC EXHIBITION ARE NOT INCLUDED IN THE STATEMENT OF FINANCIAL POSITION. THIS IS PRIMARILY BECAUSE OF THE LACK OF RECORDS COVERING THE COST OR FAIR MARKET VALUE OF OBJECTS AND THE DIFFICULTY OF DETERMINING THE VALUE OF SUCH A COLLECTION. EACH ITEM IN THE COLLECTION IS CATALOGED, PRESERVED, AND CARED FOR, AND ACTIVITIES VERIFYING THEIR EXISTENCE AND ASSESSING THEIR CONDITION ARE PERFORMED CONTINUOUSLY. THE COLLECTIONS ARE SUBJECT TO A POLICY THAT

Part XIV Supplemental Information (continued)

REQUIRES PROCEEDS FROM THEIR SALES TO BE USED TO ACQUIRE OTHER ITEMS FOR COLLECTIONS.

PART III, LINE 4: THE MUSEUM'S COLLECTION CONSISTS MAINLY OF ARTIFACTS RELATING TO THE CHARLOTTE AND PIEDMONT REGION OF THE CAROLINAS.

PART V, LINE 4: FUNDS RAISED FOR THE QUASI-ENDOWMENT ARE INTENDED FOR THE PRINCIPAL PURPOSE OF PROVIDING OPERATING CASH FLOW FOR THE MUSEUM FROM INCOME AND CAPITAL APPRECIATION GENERATED BY THE INVESTED FUNDS. BECAUSE OF THE NATURE OF THE QUASI-ENDOWMENT, UNDER EXTRAORDINARY CIRCUMSTANCES THE MUSEUM HAS THE AUTHORITY (WITH APPROVAL FROM THE BOARD OF DIRECTORS) TO USE ITS CORPUS FOR OPERATING NEEDS.

PART X, LINE 2: THE MUSEUM IS EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND IS NOT A PRIVATE FOUNDATION; ACCORDINGLY, THE ACCOMPANYING FINANCIAL STATEMENTS DO NOT REFLECT A PROVISION OR LIABILITY FOR FEDERAL AND STATE INCOME TAXES. THE MUSEUM HAS DETERMINED THAT IT DOES NOT HAVE ANY MATERIAL UNRECOGNIZED TAX BENEFITS OR OBLIGATIONS AS OF JUNE 30, 2011 AND 2010.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

RENTAL DIRECT EXPENSES	31,143.
SPECIAL EVENT DIRECT EXPENSES	51.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	31,194.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

DIRECT RENTAL EXPENSES NET W/ REVENUES	31,143.
SPECIAL EVENT EXPENSES NET W/ REVENUES	51.

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		"TASTE" (event type)	(event type)	NONE (total number)	
Revenue	1	Gross receipts	149,055.		149,055.
	2	Less: Charitable contributions	119,775.		119,775.
	3	Gross income (line 1 minus line 2)	29,280.		29,280.
Direct Expenses	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs			
	7	Food and beverages			
	8	Entertainment			
	9	Other direct expenses	51.		51.
	10	Direct expense summary. Add lines 4 through 9 in column (d)			(51)
	11	Net income summary. Combine line 3, column (d), and line 10			29,229.

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1	Gross revenue			
Direct Expenses	2	Cash prizes			
	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
	7	Direct expense summary. Add lines 2 through 5 in column (d)			()
	8	Net gaming income summary. Combine line 1, column d, and line 7			

9 Enter the state(s) in which the organization operates gaming activities: _____
 a Is the organization licensed to operate gaming activities in each of these states? Yes No
 b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No
 b If "Yes," explain: _____

- 11 Does the organization operate gaming activities with nonmembers? Yes No
- 12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No
- 13 Indicate the percentage of gaming activity operated in:

13a		%
13b		%

 - a The organization's facility
 - b An outside facility
- 14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ _____

Address ▶ _____

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____.

c If "Yes," enter name and address of the third party:

Name ▶ _____

Address ▶ _____

16 Gaming manager information:

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

- Director/officer
- Employee
- Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Supplemental Information. Complete this part to provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2010

Department of the Treasury
Internal Revenue Service

▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
▶ Attach to Form 990.

Open to Public Inspection

Name of the organization **MUSEUM OF THE NEW SOUTH, INC.** Employer identification number **56-1748648**

Part I	Types of Property	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art - Works of art				
2	Art - Historical treasures				
3	Art - Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities - Publicly traded				
10	Securities - Closely held stock				
11	Securities - Partnership, LLC, or trust interests				
12	Securities - Miscellaneous				
13	Qualified conservation contribution - Historic structures				
14	Qualified conservation contribution - Other				
15	Real estate - Residential				
16	Real estate - Commercial				
17	Real estate - Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ▶ (<u>LEGAL SERVICE</u>)	X	1	8,088.	
26	Other ▶ (_____)				
27	Other ▶ (_____)				
28	Other ▶ (_____)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29**

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?		X
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II.		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

2010
Open to Public
Inspection

Name of the organization

MUSEUM OF THE NEW SOUTH, INC.

Employer identification number
56-1748648

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

OF CHARLOTTE AND THE PIEDMONT SINCE 1865.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

LEVINE MUSEUM OF THE NEW SOUTH IS RECOGNIZED NATIONALLY AND EVEN INTERNATIONALLY AS A LEADER IN PRESENTING INNOVATIVE, GROUNDBREAKING EXHIBITS AND PROGRAMS THAT DEMONSTRATE HOW MUSEUMS CAN BECOME IN THE WORDS OF THE AMERICAN ASSOCIATION OF MUSEUMS "PLACES OF DIALOGUE, ADVOCATES OF INCLUSION, AND INCUBATORS OF COMMUNITY." LEVINE MUSEUM'S USE OF HISTORY AS A CATALYST FOR CIVIC ENGAGEMENT AND DIALOGUE CRYSTALLIZED WITH ITS 2004 COURAGE PROJECT ABOUT THE SUPREME COURT'S LANDMARK BROWN DECISION. THE PROJECT WAS TRANSFORMATIVE FOR OUR YOUNG INSTITUTION. IN PARTICULAR, CONVERSATIONS ON COURAGE, WHICH USED THE EXHIBIT AS A CATALYST FOR SMALL GROUP DISCUSSION AROUND ISSUES OF ACCESS, INCLUSION AND EQUITY, REPRESENTED A NEW MODEL OF WHAT COULD HAPPEN IN OUR MUSEUM SPACE AND WHAT ROLE LEVINE MUSEUM COULD PLAY IN THE CIVIC LIFE OF OUR CITY. FOLLOWING THE COUNSEL OF MUSEUM ASSESSMENT PROGRAM PEER REVIEWERS WHO VISITED SOON AFTER THE EXHIBIT'S CLOSE, LEVINE BOARD AND STAFF UNDERTOOK A THOUGHTFUL ANALYSIS OF WHAT HAD MADE COURAGE SUCH A SUCCESS, IDENTIFIED MULTIPLE ELEMENTS OF A NEW COMMUNITY-BASED, "DIALOGIC" APPROACH AND DECIDED TO EMBED IT IN OUR DNA AS THE DEFINING APPROACH OF THE MUSEUM. THIS DECISION LED TO THE DEVELOPMENT OF A NEW VISION, A NEW STRATEGIC PLAN, A NEW BRAND PLATFORM AND A NEW MARKETING TAGLINE. THROUGH THIS PROCESS OF SELF-STUDY, WE FOUND OUR VOICE AND CLARIFIED OUR DISTINCTIVE COMPETENCE.

Name of the organization

MUSEUM OF THE NEW SOUTH, INC.

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56-1748648

THE MUSEUM'S USE OF HISTORY TO BUILD COMMUNITY AND ITS WILLINGNESS TO TACKLE TOUGH AND RELEVANT COMMUNITY ISSUES HAVE BEEN THE SUBJECT OF FIVE NATIONAL CONFERENCE SESSIONS AND THREE NATIONAL ARTICLES WITHIN THE MUSEUM PROFESSION. IN FACT, THIS INNOVATIVE APPROACH LED THE WAY TO A NEW MODEL FOR HISTORY MUSEUMS, WITH MUSEUM PRESIDENT EMILY ZIMMERN SERVING AS AN ADVISOR TO UNIVERSITY OF WASHINGTON'S MUSEUM STUDIES PROGRAM AND HISTORIAN DR. TOM HANCHETT AND VP OF EDUCATION JANEEN BRYANT REPRESENTING THE MUSEUM AT LOCAL, REGIONAL AND NATIONAL MUSEUM CONFERENCES.

FROM A FLEDGLING "MUSEUM WITHOUT WALLS" IN 1991, LEVINE MUSEUM OF THE NEW SOUTH HAS GROWN INTO A NATIONALLY ACCLAIMED INSTITUTION. NEW YORK TIMES CULTURE CRITIC EDWARD ROTHSTEIN WROTE A HIGHLY FAVORABLE REVIEW IN FEBRUARY 2010 THAT ATTRACTED MUCH POSITIVE ATTENTION FOR CHARLOTTE. THE MUSEUM HAS RECEIVED THREE HIGHLY COMPETITIVE GRANTS FROM THE NATIONAL ENDOWMENT FOR THE HUMANITIES AND GARNERED THE TOP AWARDS FROM THE SOUTHEASTERN MUSEUMS CONFERENCE, THE AMERICAN ASSOCIATION FOR STATE AND LOCAL HISTORY, THE AMERICAN ASSOCIATION OF MUSEUMS AND PERHAPS MOST NOTABLY, FROM THE INSTITUTE FOR MUSEUM AND LIBRARY SERVICES AT A WHITE HOUSE CEREMONY, THE NATIONAL AWARD FOR MUSEUM SERVICE, THE FEDERAL GOVERNMENT'S HIGHEST HONOR FOR MUSEUMS.

FROM FEBRUARY 2009 TO NOVEMBER 30, 2010, LEVINE MUSEUM HOSTED ITS MOST AMBITIOUS PROJECT IN THE ORGANIZATION'S HISTORY CALLED CHANGING PLACES, WHICH EXPLORED THE EVOLVING BLEND OF PEOPLE AND CULTURES THAT ARE TRANSFORMING CHARLOTTE AND THE REGION. THE MULTI-PART INITIATIVE INCLUDED A 3,500 SQUARE FOOT EXHIBIT, TWELVE MONTHS OF PUBLIC PROGRAMMING IN PARTNERSHIP WITH UNC CHARLOTTE, CIVIC DIALOGUE IN

Name of the organization

MUSEUM OF THE NEW SOUTH, INC.

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PARTNERSHIP WITH COMMUNITY BUILDING INITIATIVE, A NEW TEEN DIALOGUE PROGRAM "TURN THE TABLES", A WTVI DOCUMENTARY, AND A WEBSITE (WWW.CHANGINGPLACESPROJECT.ORG) FUNDED BY THE NORTH CAROLINA ARTS COUNCIL AND THE NATIONAL ENDOWMENT FOR THE ARTS. IN MAY 2010, CHANGING PLACES GARNERED THE MUSEUM'S SECOND EXCELLENCE IN EXHIBITION AWARD FROM THE AMERICAN ASSOCIATION OF MUSEUMS, THIS ONE FOR SPECIAL ACHIEVEMENT IN COMMUNITY ENGAGEMENT. THE PROJECT WAS ALSO THE FOCUS OF AN ENTIRE BREAKOUT SESSION AT AAM'S ANNUAL CONFERENCE IN LOS ANGELES AND INCLUDED IN A WHITE PAPER RELEASED BY THE CENTER FOR THE FUTURE OF MUSEUMS. CHANGING PLACES TOUCHED MORE THAN 100,000 VISITORS AND LIVES ON TODAY WITH APPROXIMATELY HALF OF THE EXHIBIT RE-INSTALLED AT IMAGINON AS PART OF A GLOBAL RESOURCES CENTER FOR YOUNG PEOPLE.

THE YEAR 2011 MARKS LEVINE MUSEUM OF THE NEW SOUTH'S 20TH ANNIVERSARY. TO COMMEMORATE THE YEAR, THE MUSEUM BROKE THE YEAR INTO THREE MAJOR COMPONENTS THAT INCLUDED-THE RE-INSTALLATION OF THE MUSEUM'S 2004 AWARD WINNING COURAGE EXHIBIT ON MARTIN LUTHER KING, JR. WEEKEND, A 20TH ANNIVERSARY PARTY, TASTE OF TIME, AND THE UNVEILING OF A REFURBISHED COTTONFIELDS TO SKYSCRAPERS CORE EXHIBIT, INCLUDING AN ADDITIONAL 750 SQUARE FEET, AND AN INNOVATIVE EDUCATIONAL INITIATIVE CALLED NEW COURAGE, A YEARLONG COLLABORATIVE PARTNERSHIP BETWEEN LEVINE MUSEUM, CHARLOTTE-MECKLENBURG SCHOOLS, UNC CHARLOTTE AND MCCOLL CENTER FOR VISUAL ARTS. THE NEW COURAGE PROJECT INCLUDES PROFESSIONAL DEVELOPMENT, CURRICULUM DESIGN, STUDENT DIALOGUE PROGRAMMING, COMMUNITY STUDENT EXHIBITIONS, AND A STUDENT SYMPOSIUM. THE PARTNERS AND 12 CMS SCHOOLS HAVE JOINED EFFORTS TO PRODUCE OPPORTUNITIES FOR 9TH AND 10TH GRADE STUDENTS TO INTERACT WITH THE CIVIL RIGHTS' EXHIBITS, UNDERSTAND THEIR THEMES AND APPLY THOSE LESSONS TO CONTEMPORARY LIFE. IN A

Name of the organization

MUSEUM OF THE NEW SOUTH, INC.

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PARALLEL EFFORT, 17 UNCC INSTRUCTORS HAVE ALSO INCORPORATED NEW COURAGE INTO THEIR CURRICULUM AND ARE PLANNING A CAMPUS SHOWCASE. NEW COURAGE PROJECT WILL IMPACT 1,000 CMS STUDENTS AND 500 UNCC STUDENTS.

DUE TO THE GENEROSITY OF ITS MEMBERS AND COMMUNITY, THE MUSEUM'S 20TH ANNIVERSARY HAS ALREADY BEEN A WONDERFUL SUCCESS, SURPASSING ALL FUNDRAISING GOALS. IN RECOGNITION OF THE LANDMARK YEAR, THE LEON LEVIN FOUNDATION PRESENTED THE MUSEUM AN INNOVATIVE CHALLENGE GRANT THAT COULD TOTAL \$3 MILLION OVER A 10-YEAR PERIOD. WITH THE HELP OF SOURCES FROM THE COMMUNITY, THIS GRANT WILL HELP ASSURE LONG-TERM SUSTAINABILITY FOR THE MUSEUM.

THE MUSEUM CONTINUES TO BE AN ACTIVE PARTICIPANT IN THE IMMIGRATIONS SITES OF CONSCIENCE NETWORK, NOW MADE UP OF 28 MUSEUMS FROM ACROSS THE U.S. AND GENEROUSLY FUNDED BY THE NATIONAL ENDOWMENT FOR THE HUMANITIES AND INSTITUTE FOR MUSEUM AND LIBRARY SERVICES. THE MUSEUM HOSTED A FOUR-DAY IMMIGRATION/DIALOGUE TRAINING WORKSHOP IN JUNE FOR REPRESENTATIVES OF CIVIL RIGHTS MUSEUMS FROM ACROSS THE SOUTHEAST.

IN ADDITION TO CHANGING PLACES, AND COURAGE, THE MUSEUM HOSTED COMMUNITY AND TRAVELING EXHIBITIONS THAT INCLUDED: PARA TODOS LOS NINOS: FOR ALL THE CHILDREN, SEPERATED BY "A" SKIN, UNDER THE SAME ROOF OF STARS, TRESPASSING CHARLOTTE, FACES OF DIVERSITY, OLD STORIES FOR A NEW SOUTH: WORKS BY ARTIST GAIL HALEY, AND WOMEN OF THE MEXICAN REVOLUTION. LEVINE MUSEUM IS FORTUNATE TO HAVE NINE DIFFERENT EXHIBITS TRAVELING AROUND THE COUNTRY AND WILL INCREASE THAT TO POSSIBLY 12 IN THE COMING YEAR, ALLOWING THE MUSEUM TO BENEFIT FROM ANOTHER SOURCE OF EARNED REVENUE.

Name of the organization

MUSEUM OF THE NEW SOUTH, INC.

Employer identification number

56-1748648

TWO OF LEVINE MUSEUM'S GUIDING VALUES ARE INCLUSION AND COLLABORATION. EACH YEAR THE MUSEUM, IN PARTNERSHIP WITH A WIDE ARRAY OF COMMUNITY GROUPS, OFFERS AN AMBITIOUS PROGRAMMING SCHEDULE AT BOTH ONSITE AND OFFSITE LOCATIONS. THE MUSEUM, FOR EXAMPLE, OFFERS ITS POPULAR SERIES NEW SOUTH FOR NEW SOUTHERNER (NSFNS) SIX TIMES EACH YEAR, THREE AT THE MUSEUM AND THREE AT VENUES ACROSS MECKLENBURG COUNTY. AFTER TWO YEARS WORKING TOWARD THE ARTS & SCIENCE COUNCIL'S GOAL OF OUTREACH BEYOND CHARLOTTE, LEVINE MUSEUM IS EXPERIENCING SUCCESS IN NORTH MECKLENBURG. WE HAVE DEVELOPED STRONG PARTNERS WITH DAVIDSON COLLEGE AND PALISADES EPISCOPAL SCHOOL IN THE GROWING SOUTHWESTERN AREA OF THE COUNTY.

LEVINE MUSEUM DESIGNS IT PROGRAMMING TO APPEAL TO A BROAD CROSS-SECTION OF INTERESTS AND AUDIENCES: WALKING TOURS, THE NEW SOUTH BBQ BUS TOUR AND GOSPEL SHOUT ARE FOR THE CULTURALLY CURIOUS; THE AIA SERIES CIVIC BY DESIGN, A WOMAN'S PLACE, AND THE UNC CHARLOTTE SERIES CHANGING TIMES... CHANGING MINDS FOR THOSE INTERESTED IN PUBLIC POLICY; AND THE ANNUAL LECTURE CO-SPONSORED WITH THE CENTER FOR THE STUDY OF THE NEW SOUTH FOR THOSE INTERESTED IN THE LATEST SCHOLARSHIP. THE MUSEUM ALSO OFFERS FOUR FREE COMMUNITY FESTIVALS EACH YEAR, FEATURING PERFORMING ARTS, STORYTELLING, CRAFTS AND FOOD. EVERY SUNDAY IS FREE TO THE PUBLIC AS A RESULT OF CORPORATE UNDERWRITING. SINCE 2001 THE MUSEUM SERVED AS A REQUIRED FIELD TRIP FOR ALL EIGHTH GRADES STUDENTS OF CHARLOTTE MECKLENBURG SCHOOLS, SERVING OVER 75,000 STUDENTS OVER THE YEARS BUT UNFORTUNATELY, IN THE FALL OF 2009, THE SCHOOL DISTRICT ELIMINATED ALL MANDATORY FIELD TRIPS DUE TO THE CHALLENGING ECONOMIC LANDSCAPE. THE MUSEUM STILL ATTRACTED MORE THAN 6,000 STUDENTS IN 2010

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AND 2011 EACH, AND THERE IS A COMMUNITY-WIDE EFFORT IN PLACE TO
REINSTATE REQUIRED FIELD TRIPS IN THE COMING YEAR.

OTHER HIGHLIGHTS FROM FY11 INCLUDE:

- THE MUSEUM'S EARNED REVENUE HIT A NEW LEVEL WITH PAID ADMISSIONS
BEING THE HIGHEST IN THE MUSEUM'S 20 YEAR HISTORY.

- THE MUSEUM'S TRAVELING EXHIBITS PROGRAM EXPANDED IN FY11. MORE
THAN NINE EXHIBITS TRAVELED IN SEVEN MARKETS, SUCH AS TOPEKA, KS, LOS
ANGELES, CA AND BUFFALO, NY.

- MUSEUM'S ANNUAL FUNDRAISING EVENT FOR ITS 20TH ANNIVERSARY PARTY,
TASTE OF TIME, NETTED MORE THAN \$100,000 FOR THE MUSEUM'S EDUCATIONAL
AND OUTREACH PROGRAMS.

- CORPORATE MEMBERSHIP REVENUE UP 13.2 FY10.

IN FY07 AND FY08, LEVINE MUSEUM ENJOYED ON-SITE ATTENDANCE GROWTH OF
26% AND THE MUSEUM REACHED 60,000 FOR FY09, FY10 AND FY11. EACH YEAR
THE MUSEUM REACHES BETWEEN 60,000-100,000 ADDITIONAL PEOPLE THROUGH
PROGRAMMING AND COMMUNITY FESTIVALS AND THOUSANDS OF OTHERS VISITORS
THROUGH ITS TRAVELING EXHIBIT PROGRAM. THROUGH ONGOING COLLABORATION
WITH COMMUNITY ORGANIZATIONS AND CAREFUL TARGETING OF MEDIA OUTLETS,
THE MUSEUM HAS BEEN ABLE TO GROW PARTICIPATION IN THE INSTITUTION'S
EDUCATIONAL AND MAJOR PROGRAMS.

FORM 990, PART VI, SECTION B, LINE 11: THE ORGANIZATION'S ACCOUNTING FIRM
PREPARING THE FORM 990 PRESENTED THE COMPLETED FORM TO THE MUSEUM'S AUDIT
COMMITTEE AT A PRE-ESTABLISHED MEETING OF THAT COMMITTEE. REPRESENTATIVES

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OF THE FIRM ATTENDED THE MEETING TO DISCUSS THE FORM 990. AFTER THE AUDIT COMMITTEE APPROVED THE FORM, THE CHAIR OF THE COMMITTEE AND THE CHAIRMAN OF THE BOARD CIRCULATED THE RETURN TO ALL BOARD MEMBERS BY RECEIPT-CONFIRMATION EMAIL. THIS EMAIL PROVIDED MEMBERS OF THE BOARD WITH AN EXPLANATION OF THE AUDIT COMMITTEE'S REVIEW OF THE RETURN AND INVITED BOARD MEMBERS TO CONTACT THE COMMITTEE CHAIR OR THE BOARD CHAIRMAN WITH ANY QUESTIONS OR COMMENTS ABOUT THE FORM 990. FOLLOWING A WINDOW OF OPPORTUNITY FOR QUESTIONS, THE MUSEUM FILED THE RETURN WITH THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C: EACH MEMBER OF THE BOARD OF DIRECTORS IS REQUIRED ANNUALLY TO REVIEW THE CONFLICT OF INTEREST POLICY AND DISCLOSE ANY POTENTIAL CONFLICTS OF INTEREST. DURING THE FISCAL YEAR 2011, PRIOR TO THE ANNUAL AUDIT, THE CHAIRMAN OF THE BOARD OF DIRECTORS REVIEWED FORMS SUBMITTED BY MEMBERS OF THE BOARD TO DETERMINE IF ANY POTENTIAL CONFLICTS EXISTED, AND DETERMINED THAT FOR THE YEAR NO CONFLICTS EXISTED. IN THE POSSIBLE EVENT OF A CONFLICT OF INTEREST, THE CHAIRMAN WOULD REFER THE SITUATION TO THE EXECUTIVE COMMITTEE OF THE BOARD FOR REMEDIAL ACTION.

FORM 990, PART VI, SECTION B, LINE 15A: THE CHAIRMAN OF THE BOARD OF DIRECTORS REVIEWED PUBLICLY-AVAILABLE INFORMATION ON CEO COMPENSATION FROM COMPARABLE CULTURAL NON-PROFIT ORGANIZATIONS IN THE CHARLOTTE METROPOLITAN AREA AND DETERMINED THAT THE MUSEUM'S COMPENSATION TO ITS CEO WAS WELL WITHIN THE NORMS FOR THIS COMPARISON GROUP. THE MUSEUM DOES NOT CONSIDER ANY OTHER EMPLOYEE OF THE MUSEUM AN OFFICER OR KEY EMPLOYEE. THE MUSEUM DOES PERIODICALLY COMPARE ALL STAFF SALARIES TO COMPARABLE POSITIONS IN THE CHARLOTTE MARKET AND TO OTHER MUSEUMS IN THE SOUTHEASTERN UNITED STATES. ADDITIONALLY, LAST FISCAL YEAR, THE MUSEUM COMPARED THE SALARIES OF ALL OF

Name of the organization

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ITS EMPLOYEES TO DATA SUPPLIES BY THE NORTH CAROLINA CENTER FOR NONPROFITS, WHICH PROVIDED INFORMATION ON BUDGETS, SALARIES, AND OTHER FINANCIAL DATA FOR SIMILAR ORGANIZATIONS ACROSS THE STATE.

FORM 990, PART VI, SECTION C, LINE 18: PHOTOCOPIES OF THE FORM 1023 AND RECENT FILINGS OF THE FORM 990 AND 990-T ARE AVAILABLE UPON REQUEST AT THE ORGANIZATION'S ADMINISTRATIVE OFFICE. IN ADDITION, THE MOST RECENT FILING OF THE FORM 990 IS AVAILABLE ONLINE AT WWW.GUIDESTAR.ORG.

FORM 990, PART VI, SECTION C, LINE 19: PHOTOCOPIES OF THE ORGANIZATION'S FINANCIAL STATEMENTS, GOVERNING DOCUMENTS, AND CONFLICT OF INTEREST POLICY ARE AVAILABLE UPON REQUEST AT THE ORGANIZATION'S ADMINISTRATIVE OFFICE.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

NET UNREALIZED GAINS ON INVESTMENTS:	587,232.
DONATED SERVICES AND USE OF FACILITIES:	143,291.
TOTAL TO FORM 990, PART XI, LINE 5	730,523.

FORM 990, PART XII, LINE 2C:

THE PROCESS HAS NOT CHANGED FROM THE PRIOR YEAR.

Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

For calendar year 2010 or other tax year beginning **JUL 1, 2010**, and ending **JUN 30, 2011**

2010

Open to Public Inspection for 501(c)(3) Organizations Only

A <input type="checkbox"/> Check box if address changed	B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) MUSEUM OF THE NEW SOUTH, INC. Number, street, and room or suite no. If a P.O. box, see instructions. 200 EAST 7TH STREET City or town, state, and ZIP code CHARLOTTE, NC 28202	D Employer identification number (Employees' trust, see instructions.) 56-1748648 E Unrelated business activity codes (See instructions.)
C Book value of all assets at end of year 12293065.		F Group exemption number (See instructions.) ▶ G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust		

H Describe the organization's primary unrelated business activity. ▶ **NO UNRELATED BUSINESS INCOME**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidary controlled group? ▶ Yes No
 If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ **ANGEL ADAMS** Telephone number ▶ **704-333-1887**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales			
b Less returns and allowances			
c Balance	1c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4 a Capital gain net income (attach Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from partnerships and S corporations (attach statement)	5		
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions; attach schedule.)	12		
13 Total. Combine lines 3 through 12	13	0.	

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)		(Except for contributions, deductions must be directly connected with the unrelated business income.)	
14 Compensation of officers, directors, and trustees (Schedule K)		14	
15 Salaries and wages		15	
16 Repairs and maintenance		16	
17 Bad debts		17	
18 Interest (attach schedule)		18	
19 Taxes and licenses		19	
20 Charitable contributions (See instructions for limitation rules.)		20	
21 Depreciation (attach Form 4562)	21		
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	22b	
23 Depletion		23	
24 Contributions to deferred compensation plans		24	
25 Employee benefit programs		25	
26 Excess exempt expenses (Schedule I)		26	
27 Excess readership costs (Schedule J)		27	
28 Other deductions (attach schedule)		28	
29 Total deductions. Add lines 14 through 28		29	0.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30	0.
31 Net operating loss deduction (limited to the amount on line 30)		31	
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30		32	0.
33 Specific deduction (Generally \$1,000, but see instructions for exceptions.)		33	1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32		34	0.

Part III Tax Computation

36 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here... 37 Proxy tax. See instructions... 38 Alternative minimum tax... 39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies.

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)... 41 Subtract line 40e from line 39... 42 Other taxes. Check if from: Form 4255, Form 8611, Form 8697, Form 8866, Other (attach schedule)... 43 Total tax. Add lines 41 and 42... 44a Payments: A 2009 overpayment credited to 2010... 45 Total payments. Add lines 44a through 44g... 46 Estimated tax penalty (see instructions). Check if Form 2220 is attached... 47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed... 48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid... 49 Enter the amount of line 48 you want: Credited to 2011 estimated tax, Refunded.

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2010 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here... 2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file... 3 Enter the amount of tax-exempt interest received or accrued during the tax year \$.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation N/A

1 Inventory at beginning of year... 2 Purchases... 3 Cost of labor... 4a Additional section 263A costs... 4b Other costs (attach schedule)... 5 Total. Add lines 1 through 4b... 6 Inventory at end of year... 7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2... 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?

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.

Sign Here

Signature of officer: Amy Bibby, Date: 11/7/11, CEO Title. May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [] No

Paid Preparer Use Only: Print/Type preparer's name: AMY BIBBY, Preparer's signature: Amy Bibby, Date: 11/7/11, Check self-employed: [] No [] Yes, PTIN: P00445891, Firm's name: DIXON HUGHES GOODMAN LLP, Firm's address: 500 RIDGEFIELD COURT, ASHEVILLE, NC 28806, Firm's EIN: 56-0747981, Phone no.: (828) 254-2254

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)(see instructions)

1. Description of property

Table with 4 rows for property descriptions (1-4).

Table with 3 columns: (a) From personal property, (b) From real and personal property, and 3(a) Deductions directly connected with the income.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) 0. (b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) 0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

Table with 5 columns: 1. Description of debt-financed property, 2. Gross income from or allocable to debt-financed property, 3(a) Straight line depreciation, 3(b) Other deductions.

Table with 5 columns: 4. Amount of average acquisition debt, 5. Average adjusted basis, 6. Column 4 divided by column 5, 7. Gross income reportable, 8. Allocable deductions.

Totals 0. Total dividends-received deductions included in column 8 0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

Table for Exempt Controlled Organizations with 6 columns: 1. Name of controlled organization, 2. Employer identification number, 3. Net unrelated income, 4. Total of specified payments made, 5. Part of column 4 that is included in the controlling organization's gross income, 6. Deductions directly connected with income in column 5.

Table for Nonexempt Controlled Organizations with 5 columns: 7. Taxable income, 8. Net unrelated income (loss), 9. Total of specified payments made, 10. Part of column 9 that is included in the controlling organization's gross income, 11. Deductions directly connected with income in column 10.

Totals 0. Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A). Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization
(see instructions)

1. Description of Income	2. Amount of Income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals	0.			0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income
(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net Income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross Income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.