

Form **990-PF**

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

OMB No 1545-0052

2002

Department of the Treasury
Internal Revenue Service

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

For calendar year 2002, or tax year beginning 7/01, 2002, and ending 6/30, 2003

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

LYNN R. & KARL E. PRICKETT FUND
C/O. Piedmont Financial Co.
P.O. Box 20124
Greensboro, NC 27420

A Employer identification number
56-6064788

B Telephone number (see instructions)
(336) 274-5471

C If exemption application is pending, check here

D 1 Foreign organizations, check here

2 Foreign organizations meeting the 85% test, check here and attach computation

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

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

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

I Fair market value of all assets at end of year (from Part II, column c, line 16)
\$ 19,181,461.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns b, c, and d may not necessarily equal the amounts in column a.) (see instructions)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (att sch) Chk <input checked="" type="checkbox"/> if the found is not req to all Sch B					
2 Distributions from split-interest trusts					
3 Interest on savings and temporary cash investments		6,073.	6,073.	N/A	
4 Dividends and interest from securities		201.	708,273.		
5a Gross rents					
b (Net rental income or (loss))					
6a Net gain/(loss) from sale of assets not on line 10					
b Gross sales prices for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule) See Statement 1		885,097.	109.		
12 Total. Add lines 1 through 11		891,371.	714,455.		
13 Compensation of officers, directors, trustees, etc					
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach sch) See St 2		101,006.	75,755.		25,251.
c Other prof fees (attach sch) See St. 3		4,685.	385.		4,300.
17 Interest					
18 Taxes (attach schedule) See Stmt 4			8,658.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) See Statement 5			146,591.		
24 Expenses: Add lines 13 through 23		165,891.	231,389.		29,551.
25 Contributions, gifts, grants paid Part XV		2,778,000.			1,128,000.
26 Total expenses and disbursements. Add lines 24 and 25		2,883,691.	231,389.		1,157,551.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-1,992,320.			
b Net investment income (if negative, enter -0-)			483,066.		
c Adjusted net income (if negative, enter -0-)					

ENVELOPE POSTMARK DATE
 MAY 14 2004
 MAY 23 04
 SCANNED

