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Form 990-PF

Department of the Treasury
Internal Revenue Service

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052
2015
Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: Charles Russell Wellons Foundation
A Employer identification number: 56-1889755
Number and street (or P O box number if mail is not delivered to street address): P.O. Box 52328 Room/suite:
B Telephone number (see instructions):
City or town, state or province, country, and ZIP or foreign postal code: Durham NC 27717
C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 6,847,118
J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	77,500			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	59,458	59,458		
	4	Dividends and interest from securities	1,293	1,293		
	5a	Gross rents	88,369			
	b	Net rental income or (loss) -110,420				
	6a	Net gain or (loss) from sale of assets not on line 10	13,927			
	b	Gross sales price for all assets on line 6a 34,350				
	7	Capital gain net income (from Part IV, line 2)		13,927		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) Stmt 1	1,777			
	12	**Total.** Add lines 1 through 11	242,324	74,678	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages	44,375			
	15	Pension plans, employee benefits	4,843			
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 2	188			
	c	Other professional fees (attach schedule) Stmt 3	20,000	13,333		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 4	411			
	19	Depreciation (attach schedule) and depletion Stmt 5	52,648			
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 6	158,149			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	280,614	13,333	0	0
	25	Contributions, gifts, grants paid See Statement 7	501,468			501,468
	26	**Total expenses and disbursements.** Add lines 24 and 25	782,082	13,333	0	501,468
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-539,758			
	b	**Net investment income** (if negative, enter -0-)		61,345		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	140,060	40,803	40,803
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶ See Wrk 284,062			
		Less allowance for doubtful accounts ▶ 0	298,675	284,062	284,062
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) See Stmt 8	33,929	27,664	16,247
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 3,791,797			
		Less accumulated depreciation (attach sch) ▶ Stmt 9 586,561	3,674,153	3,205,236	3,791,797
	15	Other assets (describe ▶ See Statement 10)	2,593,811	2,714,209	2,714,209
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	6,740,628	6,271,974	6,847,118
Liabilities	17	Accounts payable and accrued expenses	2,845	95,202	
	18	Grants payable			
	19	Deferred revenue See Statement 11	141,267	130,032	
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	144,112	225,234	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	6,596,516	6,046,740	
	30	**Total net assets or fund balances** (see instructions)	6,596,516	6,046,740	
	31	**Total liabilities and net assets/fund balances** (see instructions)	6,740,628	6,271,974	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	6,596,516
2	Enter amount from Part I, line 27a	2	-539,758
3	Other increases not included in line 2 (itemize) ▶ See Statement 12	3	1
4	Add lines 1, 2, and 3	4	6,056,759
5	Decreases not included in line 2 (itemize) ▶ See Statement 13	5	10,019
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	6,046,740

DAA

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Worksheet			
b				
c				
d				
e				

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	13,927
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	224,150	7,177,377	0.031230
2013	67,260	7,088,881	0.009488
2012	105,445	7,230,116	0.014584
2011	149,590	7,323,183	0.020427
2010	136,245	7,249,878	0.018793

2	Total of line 1, column (d)	2	0.094522
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.018904
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	6,715,138
5	Multiply line 4 by line 3	5	126,943
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	613
7	Add lines 5 and 6	7	127,556
8	Enter qualifying distributions from Part XII, line 4	8	501,468

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	613
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	613
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	613
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 10,607		
b	Exempt foreign organizations – tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	10,607
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	7
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	9,987
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 9,987 Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

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

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

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		X

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

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

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

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

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
William T. Allen 3620 Cape Center Dr	Fayetteville NC 28304	President 1.00	0	0	0
Charlene Hamlett P O Box 52328	Durham NC 27717	Secretary 1.00	0	0	0

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	23,652
b	Average of monthly cash balances	1b	56,571
c	Fair market value of all other assets (see instructions)	1c	6,737,176
d	**Total** (add lines 1a, b, and c)	1d	6,817,399
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	6,817,399
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	102,261
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,715,138
6	**Minimum investment return.** Enter 5% of line 5	6	335,757

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	335,757
2a	Tax on investment income for 2015 from Part VI, line 5 2a 613		
b	Income tax for 2015 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	613
3	Distributable amount before adjustments Subtract line 2c from line 1	3	335,144
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	335,144
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	335,144

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	501,468
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	501,468
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	613
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	500,855

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7					335,144
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only					
b Total for prior years 20____, 20____, 20____					
3 Excess distributions carryover, if any, to 2015					
a From 2010					
b From 2011					
c From 2012					
d From 2013					
e From 2014					
f **Total** of lines 3a through e					
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 501,468					
a Applied to 2014, but not more than line 2a					
b Applied to undistributed income of prior years (Election required – see instructions)					
c Treated as distributions out of corpus (Election required – see instructions)					
d Applied to 2015 distributable amount					335,144
e Remaining amount distributed out of corpus		166,324			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		166,324			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount – see instructions					
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount – see instructions					
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)					
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		166,324			
10 Analysis of line 9					
a Excess from 2011					
b Excess from 2012					
c Excess from 2013					
d Excess from 2014					
e Excess from 2015	166,324				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

Charlene Hamlett
P.O. Box 52328 Durham NC 27717

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

Contact Individual named in 2a

c Any submission deadlines

None

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

None

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 14				501,468
Total			▶ 3a	501,468
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	59,458	
4 Dividends and interest from securities			14	1,293	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property	531110	-110,420			
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	13,927	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DOT Disbursement			1	1,777	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-110,420		76,455	0

13 Total. Add line 12, columns (b), (d), and (e) 13 -33,965

(See worksheet in line 13 instructions to verify calculations)

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

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

DAA

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

William L. Allen | 11/8/16 | President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
William Temple Allen, CPA, PA	William Temple Allen, CPA, PA	11/08/16	
Firm's name ▶ William Temple Allen, CPA, P.A.		PTIN	P01071846
Firm's address ▶ 3620 Cape Center Drive		Firm's EIN ▶	56-1833865
Fayetteville, NC 28304		Phone no	910-323-0191

DAA

Form 990-PF Capital Gains and Losses for Tax on Investment Income 2015

For calendar year 2015, or tax year beginning , and ending

Name: Charles Russell Wellons Foundation

Employer Identification Number: 56-1889755

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
(1)	Bank of America	P	12/29/13	08/25/15
(2)	Citigroup	P	10/29/13	08/25/15
(3)	Merck & Co	P	10/29/13	02/06/15
(4)	Southern Company	P	10/29/13	02/06/15
(5)	Inst Sale 1109 Franklin	P	03/09/06	12/31/15
(6)	Inst Sale 314 Hyde Park	P	05/30/10	12/31/15
(7)	Wells Fargo			
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1)	4,800		4,239	561
(2)	4,186		4,028	158
(3)	5,891		4,552	1,339
(4)	4,825		4,226	599
(5)	3,317		1,117	2,200
(6)	11,295		2,261	9,034
(7)	36			36
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)				561
(2)				158
(3)				1,339
(4)				599
(5)				2,200
(6)				9,034
(7)				36
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

Other Notes and Loans Receivable

Form **990-PF** — For calendar year 2015, or tax year beginning , and ending — **2015**

Name: Charles Russell Wellons Foundation

Employer Identification Number: 56-1889755

Form 990-PF, Part II, Line 7 - Additional Information

	Name of borrower	Relationship to disqualified person
(1)	Accounts Receivable	
(2)	N/R No Greater Love Ch	
(3)	N/R - M Flores/1109 Franklin	
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

	Security provided by borrower	Purpose of loan
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value
(1)		117,483	117,483	117,483
(2)		154,411	143,115	143,115
(3)		26,781	23,464	23,464
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
Totals		298,675	284,062	284,062

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
DOT Disbursement	$ 1,777	$	$
Total	$ 1,777	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
William Temple Allen, CPA, PA	$ 188	$	$	$
Total	$ 188	$ 0	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Wellons, Inc	$ 20,000	$ 13,333	$	$
Total	$ 20,000	$ 13,333	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Taxes/Licenses	$ 411	$	$	$
Total	$ 411	$ 0	$ 0	$ 0

Federal Statements

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

Description: Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Holmes Apartments							
6/12/98	$ 105,565	$ 63,499	S/L	27.5	$ 3,839	$	$
Office Furniture							
4/30/01	2,142	2,142	200DB	7			
Land - 404 Belmont Durha							
9/01/01	10,000			0			
House - 404 Belmont Durha							
9/01/01	44,864	21,684	S/L	27.5	1,632		
Land - Hillsborough							
1/01/04	240,469			0			
House - 309 Hardee St. Durha							
1/04/05	83,700	30,310	S/L	27.5	3,043		
Land- 309 Hardee St. Durha							
1/04/05	9,300			0			
ACRES & APARTMENTS, CREEMOOR Granv							
3/09/06	230,000			0			
ACRES & APARTMENTS, CREEMOOR Granv							
3/09/06	209,485	66,972	S/L	27.5	7,617		
HOUSE - LOT 4 WYNWOOD ACRES Granv							
3/09/06	25,544	8,166	S/L	27.5	929		
821 MIAMI BLVD. PT#1 AND #2; A-30							
3/09/06	80,000			0			
821 MIAMI BLVD. PT#1 AND #2; A-30							
3/09/06	181,441	58,006	S/L	27.5	6,598		
1104 DELANO STREET 11 BL B SE; A-3 #120777 Durha							
3/09/06	36,491	11,666	S/L	27.5	1,327		
HOUSE AND LOT BELMONT DR #1 #							
3/09/06	9,500			0			
HOUSE AND LOT BELMONT DR #1							
3/09/06	57,777	18,471	S/L	27.5	2,101		
1208 DELANO STREET PT#7;A-36 #130319 Durha							
3/09/06	2,050			0			
1208 DELANO STREET PT#7;A-36 #130319 Durha							
3/09/06	12,468	3,986	S/L	27.5	453		

Federal Statements

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

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Carpet							
11/01/06	$ 2,083	$ 2,083	200DB	7	$	$	$
Appliances							
11/01/06	1,193	1,193	200DB	7			
Carpet							
11/01/07	3,435	3,435	200DB	7			
Appliances							
11/01/07	2,992	2,992	200DB	7			
Wynwood Prop Improvements			Granv				
1/01/07	421,824	235,012	150DB	15	24,908		
Carpet							
6/01/08	4,496	4,295	200DB	7	201		
Butner Survey							
1/01/99	5,902			0			
Riverside Village							
5/15/99	42,780			0			
Granvillle County - Hudson							
9/08/98	4,125			0			
Lot 4B Butner/306 Fifth St.							
1/01/01	500			0			
Welston Avenue #65							
1/01/01	400			0			
Welston Avenue #66							
1/01/01	400			0			
Vac Colson St. #236-237-23							
1/01/01	200			0			
Center Ave. #234-235 Joyl							
1/01/01	125			0			
1106 S. Duke St.							
1/01/01	500			0			
Joyland Heights End of Overhi							
1/01/01	575			0			
Welton Ave. #67							
1/01/01	400			0			

Federal Statements

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

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
S/S Welton Avenue #56							
1/01/01	$ 350	$		0	$	$	$
Vac Carver St. & Eldorado							
1/01/01	100			0			
Vac Center Avenue #228-229 J							
1/01/01	100			0			
I-40 Property							
1/01/04	911,422			0			
ACS 2 WYNWOOD ACRES Granv							
3/09/06	12,000			0			
ACS 15 WYNWOOD ACRES, BUTNER Granv							
3/09/06	12,000			0			
ACS 14 WYN. ACRES, BUTNER Granv							
3/09/06	12,000			0			
ACS LOT 13 WYNNWOOD ACRS Granv							
3/09/06	12,000			0			
LOT 4, WYNNWOOD ACRES, BUTNER Granv							
3/09/06	4,200			0			
LOT 3 COTTON DR BUTNER Granv							
3/09/06	12,000			0			
ACS 16 WYNWOOD ACRES BUTNER Granv							
3/09/06	12,000			0			
ACS 22 WYNWOOD ACRES, BUTNER Granv							
3/09/06	14,000			0			
ACS 23 WYNWOOD ACRES BUTNER Granv							
3/09/06	13,000			0			
ACS 12 WYNWOOD ACRES BUTNER Granv							
3/09/06	12,000			0			
ACS 21 WYNWOOD ACRES BUTNER Granv							
3/09/06	14,000			0			
56-58 BLC HILLSBORO HEIGHTS 522 Forest Drive 522 F							
3/09/06	27,000			0			
E5 142A & BLDGS, WARRENTON							
3/09/06	11,000			0			

Federal Statements

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

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
1106 FAIRVIEW, DURHAM COUNTY							
3/09/06	$ 4,000	$		0	$	$	$
ADAMS AVENUE #8;a-33g #164844			Durha				
3/09/06	5,000			0			
US HIGHWAY 70; A-33 AG #164837			Durha				
3/09/06	10,000			0			
SORRELL STREET; OAK GROVE #164840			Durha				
3/09/06	5,000			0			
ADAMS AVENUE #9; A-33 AE #164827			Durha				
3/09/06	5,000			0			
N/S WESTWOOD DRIVE #20B;A-33-Q #159201			Durha				
3/09/06	5,000			0			
N/S WESTWOOD DRIVE #20-20A; A33I #159202			Durha				
3/09/06	3,000			0			
W/S FOREST DRIVE #19 OAK GROVE #159203			Durha				
3/09/06	2,500			0			
W/S FOREST DRIVE #21 OAK GROVE #159204			Durha				
3/09/06	2,500			0			
W/S FOREST DRIVE #47 OAK GROVE #159205			Durha				
3/09/06	3,000			0			
E/S FOREST DRIVE #25 OAK GROVE #159225			Durha				
3/09/06	800			0			
LAKESIDE DRIVE #41-49 TWIN #159247			Durha				
3/09/06	18,000			0			
LAKESIDE DRIVE #60 TWIN #159256			Durha				
3/09/06	8,000			0			
FOREST DRIVE PT#28 A-33Y #159265			Durha				
3/09/06	3,000			0			
LAKESIDE DRIVE #77, TWIN LAKE #159267			Durha				
3/09/06	4,000			0			
US HIGHWAY 70; #5 BL T #164836			Durha				
3/09/06	5,000			0			
SORRELL STREET #11 BL T; A-3 #164841			Durha				
3/09/06	5,000			0			

Federal Statements

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

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
SORRELL STREET #10 BL T #164842			Durha				
3/09/06	$ 5,000	$		0	$	$	$
SORRELL STREET #9 BLT; A-33 #164843			Durha				
3/09/06	5,000			0			
ADAMS AVENUE #7 BL T #164845			Durha				
3/09/06	5,000			0			
LONG AND VANN AVENUE; A-33-AH #164919			Durha				
3/09/06	7,500			0			
N/S OFF HIGHWAY 70#1 W T PO; A-33 #164957			Durha				
3/09/06	500			0			
LEESVILLE ROAD #12-16; A-33-AL #165026			Durha				
3/09/06	24,000			0			
902 HOLLOWAY STREET W/PT #111298			Durha				
3/09/06	4,000			0			
1104 DELANO STREET 11 BL B SE; A-3 #120777			Durha				
3/09/06	6,000			0			
JOHN STREET C.B. HINESLEY PROP; A #133001			Durha				
3/09/06	88,000			0			
OFF PAGE ROAD TR#3; A-33-AQ #158012			Durha				
3/09/06	4,500			0			
HARDEE AND BENNING STREET, PT B							
3/09/06	120,000			0			
BENNING STREET #50 BL M SEC 4 A-3 #120497			Durha				
3/09/06	15,000			0			
CASTLEBAY ROAD #Q114 BL J SE A-33 #120623			Durha				
3/09/06	15,000			0			
HARDEE STREET #56 BL 16 A-33-H #120864			Durha				
3/09/06	10,700			0			
HARDEE STREET #57-58 BL 1; A-33-I #120865			Durha				
3/09/06	14,100			0			
SATER STREET #57-60; A-33-J #							
3/09/06	1,000			0			
S/S INDEPENDENCE AVENUE #64 A-33 #131590			Durha				
3/09/06	4,000			0			

Federal Statements

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

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
S/S INDEPENDENCE AVENUE #87; A-33 #132472			Durha				
3/09/06	$ 4,000	$		0	$	$	$
LAKESIDE DRIVE #79 TWIN LAKE; A-33 #159270			Durha				
3/09/06	15,000			0			
S/S WESTWOOD DRIVE #16-18; A-33-P #159200			Durha				
3/09/06	5,000			0			
SORRELL STREET #8 BL X; A-33 #164828			Durha				
3/09/06	5,000			0			
ADAMS STREET #10 BL X; A-33 #164826			Durha				
3/09/06	5,000			0			
SORRELL STREET #6 BL X; A-33 #164830			Durha				
3/09/06	5,000			0			
CRESCENT BLVD #1-2; A-33-G #120849			Durha				
3/09/06	13,800			0			
SORRELL STREET #7 BL X; A-33 #164829			Durha				
3/09/06	5,000			0			
NE-S SEFORD DRIVE #106 A-33-AD #161198			Durha				
3/09/06	2,000			0			
W/S SEFPRD DROVE #80 A-33-AD #161120			Durha				
3/09/06	2,000			0			
USHIGHWAY 70 #6 BL T; A-33-AF #164835			Durha				
3/09/06	5,000			0			
BENNING STREET #111 B1 J SEC; A-33 #120620			Durha				
3/09/06	14,000			0			
PAGE ROAD AT I-40 OFF PAGE ORAD							
3/09/06	350,000			0			
BUILDING SITE SOUTH SIDE INDEP. A							
3/09/06	18,500			0			
ACS 11 WYNWOOD ACRES; BUTNER			Granv				
3/09/06	12,500			0			
1900 Franklin St							
3/09/06		310	Straight Line	27.5			

Federal Statements

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

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Total	$ 3,791,798	$ 534,222			$ 52,648	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Various Rentals				
Contracted Labor	4,279			
Court Cost	463			
Utilities	4,641			
Repairs	27,767			
Real Estate Taxes	108,776			
Rent Refund	215			
Expenses				
Bank Fees	492			
Fees	1,170			
Auto Expense	2,220			
Insurance	8,036			
Postage	50			
Advertising	40			
Total	$ 158,149	$ 0	$ 0	$ 0

Federal Statements

Statement 7 - Form 990-PF, Part I, Line 25 - Noncash Contributions, Gifts, Grants

Amount	Noncash Description	FMV Explanation	Book Value Amount	Book Value Explanation	Date
208,134	Land		208,134	Cost	12/17/15
208,134	Land		208,134	Cost	1/21/15

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
AT&T 115 shs	$ 4,162	$ 4,161	Cost	$ 3,957
Bank of Am 300 shs	4,239		Cost	
Citi Grp 80 shs	4,028		Cost	
Freeport Mcmoran 110 shs	4,152	4,152	Cost	745
Genworth Financial 300 shs	4,347	4,347	Cost	1,119
Merck & Co 100 shs	4,552		Cost	
The Southern Co 100 shs	4,226		Cost	
Triangle Capaital 140 shs	4,223	4,223	Cost	2,675
BP PLC Spons		4,113	Cost	3,126
Royal Dutch Shell		6,668	Cost	4,625
Total	$ 33,929	$ 27,664		$ 16,247

Statement 9 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
Buildings and Equip	$ 661,587	$ 1,195,499	$ 586,561	$ 1,195,499
	3,012,566	2,596,298		2,596,298
Total	$ 3,674,153	$ 3,791,797	$ 586,561	$ 3,791,797

Federal Statements

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

Description	Beginning of Year	End of Year	Fair Market Value
Investments	$ 2,593,811	$ 2,714,209	$ 2,714,209
Total	$ 2,593,811	$ 2,714,209	$ 2,714,209

Statement 11 - Form 990-PF, Part II, Line 19 - Deferred Revenue

Description	Beginning of Year	End of Year
Deferrred Gain Inst Sale to No Grea	$ 141,267	$ 130,032
Total	$ 141,267	$ 130,032

Statement 12 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
Rounding	$ 1
Total	$ 1

Statement 13 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
2014 Escise Tax and Penalties	$ 10,019
Total	$ 10,019

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

Name of Manager	Amount
None	$
Total	$ 0

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

Name of Manager	Amount
None	$
Total	$ 0

Federal Statements

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

Description
Contact Individual named in 2a

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

Description
None

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

Description
None

Federal Statements

Statement 14 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Relationship	Address / Status	Purpose	Amount
COMF Fayetteville NC 28304	N/A	3620 Cape Center Dr. 501(c)(3)	Religious	54,800
Holmes Bible College Greenville SC 29609	N/A	10 Paul Beecham Way School	Education	4,400
WRTP Raleigh NC 27615	N/A	7610 Falls of Neuse 501(c)(3)	Religious	10,000
NC State Raleigh NC 27695	N/A	Sullivan Drive School	Education	800
Bob Jones University Greenville SC 29614	N/A	University School	Education	2,200
Marantha Baptist Bible College Watertown WI 53094	None	745 W Main Street 501(c)(3)	Education	1,400
Appalachian State University Boone NC 28608	None	287 Rivers St School	Education	1,300
Coastal Carolina University Conway SC 29536	None	166 University Blv School	Education	1,300
Wingate University Wingate NC 28174	None	220 N Camden Rd School	Education	1,300
Fruit Bearing Ministries of Durham Durham NC 27717	None	P O Box 52328 501(c)(3)	General	208,134
Grace Ministries of Durham, NC Durham NC 27717	None	P O Box 52328 501(c)(3)	General	208,134
Greater Life Christian Church Durham NC 27705	None	400 West Club Blvd Church	General	200
Just Right Academy Durham NC 27705	None	4723 Erwin Road School	General	2,000
Southern Wesleyan University Central SC 29630	None	907 Wesleyan Drive School	General	500
UNC Asheville Asheville NC 28804	None	1 University Heights School	General	1,650
American Boys Choir School Hopewell NJ 08525	none	174 Lambertville Hopewell school	general	700
Central Piedmont College Charlotte NC 28204	none	1201 Elizabeth Ave school	general	500

Federal Statements

Statement 14 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
Mississippi State University				500
The Masters College				650
UNC Wilmington				1,000
Total				501,468

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

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2015

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

Organization type (check one)

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

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

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc , purposes, but no such contributions totaled 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 totaling $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 its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Charlene Hamlett P O Box 52328 Durham NC 27707	$ 16,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
2	Real Estate Associates P O Box 52328 Durham NC 27717	$ 20,500	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
3	William T. Allen Nancy J. Allen 3620 Cape Center Drive Fayetteville NC 28304	$ 25,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
4	Miriam Wellons P O Box 52328 Durham NC 27717	$ 16,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)