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For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation CHALLENGE FUND		A Employer identification number 56-6059951	
Number and street (or P O box number if mail is not delivered to street address) C/O PIEDMONT TRUST CO BOX 20124		Room/suite	B Telephone number (see instructions) (336) 274-5471
City or town, state or province, country, and ZIP or foreign postal code GREENSBORO, NC 27420		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 ☐ E If private foundation status was terminated under section 507(b)(1)(A), 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		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,986,521		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	31,051			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	37	89,733		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	7,072			
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV , line 2)		108,935		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	 129,489	3,591		
	12 Total. Add lines 1 through 11	167,649	202,259		
	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 schedule).				
	c Other professional fees (attach schedule)	 275	275		
	17 Interest		8,349		
	18 Taxes (attach schedule) (see instructions)	 6,400	3,357		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	 27,474	60,198		6,830
	24 Total operating and administrative expenses. Add lines 13 through 23	34,149	72,179		6,830
	25 Contributions, gifts, grants paid	244,036			244,036
	26 Total expenses and disbursements. Add lines 24 and 25	278,185	72,179		250,866
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-110,536			
	b Net investment income (if negative, enter -0-)		130,080		
	c Adjusted net income (if negative, enter -0-)				

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	399,518	118,982	118,982
	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 (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	4,500,431	4,698,249	4,867,539	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	4,899,949	4,817,231	4,986,521	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule).			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
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	4,899,949	4,817,231	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	4,899,949	4,817,231		
31	Total liabilities and net assets/fund balances (see instructions)	4,899,949	4,817,231		

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 4,899,949
2	Enter amount from Part I, line 27a	2 -110,536
3	Other increases not included in line 2 (itemize) ▶ _____	3 162,923
4	Add lines 1, 2, and 3	4 4,952,336
5	Decreases not included in line 2 (itemize) ▶ _____	5 135,105
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 4,817,231

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (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			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	108,935
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 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	226,179	5,089,526	0 04444
2013	191,911	4,641,512	0 04135
2012	56,748	4,118,534	0 01378
2011	74,852	3,811,069	0 01964
2010	98,997	3,332,969	0 02970

2	Total of line 1, column (d).	2	0 148909
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 029782
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	5,160,793
5	Multiply line 4 by line 3.	5	153,699
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,301
7	Add lines 5 and 6.	7	155,000
8	Enter qualifying distributions from Part XII, line 4.	8	250,866

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	1,301
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	
3	Add lines 1 and 2.	3	1,301
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,301
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	3,581
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	32
7	Total credits and payments. Add lines 6a through 6d.	7	3,613
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
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	2,312
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ▶ 1,400 Refunded ▶	11	912

	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	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
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? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
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	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
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? <i>If "No," attach explanation</i> .	8b	Yes
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)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	Yes	
14	The books are in care of ► <u>Piedmont Trust Company</u> Telephone no ► <u>(336) 274-5471</u> Located at ► <u>701 Green Valley Road Greensboro NC</u> ZIP+4 ► <u>27408</u>			
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			
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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ►	16	Yes	No

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)? 1b			No
	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? 1c			No
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). 2b			No
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i>). 3b			No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)?		5b		No
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?	☐ 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		No
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		No

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
H SMITH RICHARDSON III C/O PIEMONT FIN TR BOX 20124 Greensboro, NC 27420	Director 0 00	0		
ANN PAGE RICHARDSON C/O PIEDMONT FIN TR BOX 20124 Greensboro, NC 27420	Director 0 00	0		
CARY R PAYNTER C/O PIEDMONT FIN TR BOX 20124 Greensboro, NC 27420	Director 0 00	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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				
Total number of other employees paid over \$50,000. ▶				

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	
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	
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	4,942,370
b	Average of monthly cash balances.	1b	297,014
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,239,384
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	
3	Subtract line 2 from line 1d.	3	5,239,384
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	78,591
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,160,793
6	Minimum investment return. Enter 5% of line 5.	6	258,040

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	258,040
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	1,301
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,301
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	256,739
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	256,739
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	256,739

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	250,866
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	250,866
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	1,301
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	249,565

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				256,739
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			244,015	
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 ▶ \$ 250,866				
a Applied to 2014, but not more than line 2a			244,015	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				6,851
e Remaining amount distributed out of corpus				
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				
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 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				249,888
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				
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. . . .				

Part XIV

b Check box to indicate whether the organization is a:

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	

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Part XV

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))

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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV

Supplementary Information(continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data TableSee Additional Data Table				
Total			▶ 3a	244,036
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

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

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

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.		
	***** Signature of officer or trustee	2016-11-08 Date	***** Title

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

Paid Preparer Use Only	Print/Type preparer's name Laura Bennett	Preparer's Signature	Date	Check if self-employed ☐	PTIN P01044880
	Firm's name ☐ PIEDMONT TRUST COMPANY			Firm's EIN ☐	
	Firm's address ☐ PO BOX 20124 GREENSBORO, NC 27420				
				Phone no (336) 274-5471	

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CENTER FOR URBAN AGRIC AT FAIRVIEW GARD 201 WEST MAIN STREET CHARLOTTESVILLE,VA 22902	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	15,500
Food Bank of Central & Eastern NC Inc 3808 Tarheel Drive Raleigh, NC 27609	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	10,000
Ronald McDonald House of Chapel Hill Inc 101 Old Mason Farm Road Chapel Hill, NC 27517	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	5,000
Friends of the National Zoo PO Box 37102 MRC 5504 Washington, DC 20013	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	1,500
Make-A-Wish of Central and Eastern NC 1131 Harding Place Charlotte, NC 28204	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	1,500
Storyteller Childrens Center Inc 21115 State Street Santa Barbara, CA 93105	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	5,000
Fund for Santa Barbara Inc 26 West Anapamu Street Santa Barbara, CA 93101	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	15,000
Foodbank of Santa Barbara County 4554 Hollister Santa Barbara, CA 93110	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	11,000
Diaper Bank of North Carolina 1904 Glendale Avenue Berea, KY 40404	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	9,000
Children's Defense Fund 25 E Street NW Washington, DC 20001	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	9,000
The Trust for Public Land 101 Montgomery Street Suite 900 Durham, NC 27701	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	2,362
Southern Poverty Law Center Inc 400 Washington Avenue Montgomery, AL 36104	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	2,250
Chatham Habitat for Humanity PO Box 883 Pittsboro, NC 27312	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	30,000
Ganna Walska Lotusland 695 Ashley Road Santa Barbara, CA 93108	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	5,000
Santa Barbara Museum of Art 1130 State Street Santa Barbara, CA 93101	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	15,000
Total ▶ 3a				244,036

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Cancer Foundation of Santa Barbara 601 W Junipero Street Santa Barbara, CA 93105	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	5,000
Project Angel Food 922 Vine Street Los Angeles, CA 90038	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	10,000
Project Night Night 148 Beulah Street San Francisco, CA 94117	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	1,500
The American Chestnut Foundation 50 N Merrimon Avenue 115 Asheville, NC 28804	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	1,500
Blind Cat Rescue and Sanctuary Inc 3101 E Great Marsh Church Road St Pauls, NC 28384	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	1,500
Ronald McDonald House of Chapel Hill 101 Old Mason Farm Road Chapel Hill, NC 27517	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	1,500
Autoimmune Encephalitis Alliance 920 Urban Avenue Durham, NC 27701	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	9,000
A Better Chance Inc 253 W 35th Street 6th Floor New York, NY 10001	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	4,000
Southern Appalachian Highlands Cons 34 Wall Street Suite 502 Asheville, NC 28801	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	4,000
KIPP DC Inc 2600 Virginia Avenue NW Suite 900 Washington, DC 20037	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	4,000
Charlotte Bridge Home Inc 2200 East 7th Street Charlotte, NC 28204	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	4,612
The Carolinas Healthcare Foundation PO Box 32861 Charlotte, NC 28232	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	3,500
American Refugee Committee PO Box 1002 Minneapolis, MN 55480	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	3,500
Blue Ridge Environmental Defense Le PO Box 88 Glendale Springs, NC 28629	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	3,500
Hillsborough Community Media 110 W Margaret Lane Hillsborough, NC 27278	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	5,000
Total ▶ 3a				244,036

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Fathers Forever 4501 New Bern Ave Suite 227 Raleigh, NC 27610	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	5,000
Orange Congregation in Mission Inc 300 Millstone Drive Hillsborough, NC 27278	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	5,000
Duke Lemur Center PO Box 90581 Durham, NC 27708	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	7,000
North Carolina Opera Inc 612 Wade Avenue Suite 100 Raleigh, NC 27605	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	5,112
Atlanta Beltline Partnership 100 Peachtree Street NW Suite 2300 Atlanta, GA 30303	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	2,250
Boys Girls Club of Metros Atlanta 1275 Peachtree Street NW Suite 500 Atlanta, GA 30309	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	2,250
DonorsChooseorg 134 West 37th Street Floor 11 New York, NY 10018	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	2,250
First Book 1319 F Street NW Suite 1000 Washington, DC 20004	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	2,250
Futures Without Violence One Broadway Suite B210 Denver, CO 80203	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	2,250
Buildon PO Box 16741 Stamford, CT 06905	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	2,250
Trees Atlanta Inc 225 Chester Avenue SE Atlanta, GA 30316	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	2,250
Atlanta Mission 2353 Bolton Road NW Suite 300 Atlanta, GA 30318	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	2,250
Stop Hunger Now 615 Hillsborough Street 200 Raleigh, NC 27603	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	2,250
Fugees Family Inc PO Box 388 Scottdale, GA 30079	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	2,250
Club Nova Community Inc PO Box 1346 Carrboro, NC 27510	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	200
Total ▶ 3a				244,036

TY 2015 General Explanation Attachment**Name:** CHALLENGE FUND**EIN:** 56-6059951**Software ID:** 15000324**Software Version:** 2015v2.0

Identifier	Return Reference	Explanation
	General Explanation Supplemental Information for Form 990-PF	FORM 990 - PFPART I ANALYSIS OF REVENUE & EXPENSES LINE 4 DIVIDENDS AND INTEREST FROM SECURITIES TAX EXEMPT INTEREST - NORTHERN TRUST 33 00 0 00 ORDINARY INTEREST - NORTHERN TRUST 4 00 4 00 PIEDMONT ASSOCIATES INVESTMENT FUND LLC K-1 INTEREST 0 00 9,197 00 DIVIDENDS 0 00 47,401 00 PIEDMONT SOUTHEASTERN INVESTMENT FUND LLC K-1 DIVIDENDS 0 00 33,131 00 TOTAL LINE 4 37 00 89,733 00 PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME LINE 2 CAPITAL GAIN NET INCOME OR (NET CAPITAL LOSS) PIEDMONT ASSOCIATES INVESTMENT FUND LLC K-1 NET SHORT TERM CAPITAL GAIN (LOSS) (1,247 00) NET SHORT TERM SECTION 1256 (725 00) NET LONG TERM CAPITAL GAIN (LOSS) 112,065 00 NET LONG TERM SECTION 1256 (1,088 00) NET SECTION 1231 GAIN(LOSS) 634 00 PIEDMONT SOUTHEASTERN INVESTMENT FUND LLC K-1 NET LONG TERM CAPITAL GAIN(LOSS) (709 00) NORTHERN TRUST LONG TERM CAPITAL DISTRIBUTIONS 5 00 TOTAL 2015 NET CAPITAL GAIN (LOSS) \$108,935 00

TY 2015 Other Assets Schedule**Name:** CHALLENGE FUND**EIN:** 56-6059951**Software ID:** 15000324**Software Version:** 2015v2.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PIEDMONT ASSOCIATES INVESTMENT FUND LLC	3,265,841	3,290,357	3,505,180
PIEDMONT SOUTHEASTERN INVT FUND LLC	1,234,590	1,407,892	1,362,359

TY 2015 Other Decreases Schedule**Name:** CHALLENGE FUND**EIN:** 56-6059951**Software ID:** 15000324**Software Version:** 2015v2.0

Description	Amount
DISTRIBUTIONS-PIEDMONT ASSOCIATES INVESTMENT FUND	108,675
DISTRIBUTIONS-PIEDMONT SOUTHEASTERN INVESTMENT FUND	26,430

TY 2015 Other Expenses Schedule**Name:** CHALLENGE FUND**EIN:** 56-6059951**Software ID:** 15000324**Software Version:** 2015v2.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCTG, CHARITABLE & GRANT ADMINISTRATION	27,310	20,483		6,827
Charitable Expenses - PAIF LLC	3			3
INVESTMENT & ADVISOR FEES - PAIF		36,925		
INVESTMENT & ADVISOR FEES - PSIF		2,790		
Nondeductible expenses	161			

TY 2015 Other Income Schedule**Name:** CHALLENGE FUND**EIN:** 56-6059951**Software ID:** 15000324**Software Version:** 2015v2.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ExciseTax Refund	1,152		
Other Investment Income	128,038	3,591	
State Income Tax Refund	299		

TY 2015 Other Increases Schedule**Name:** CHALLENGE FUND**EIN:** 56-6059951**Software ID:** 15000324**Software Version:** 2015v2.0

Description	Amount
PIEDMONT ASSOCIATES INVT FUND K-1 ADJUSTMENTS	133,191
PIEDMONT SOUTHEASTERN INVESTMENT FUND K-1 ADJUSTMENTS	29,732

TY 2015 Other Professional Fees Schedule**Name:** CHALLENGE FUND**EIN:** 56-6059951**Software ID:** 15000324**Software Version:** 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	275	275	0	0

TY 2015 Taxes Schedule**Name:** CHALLENGE FUND**EIN:** 56-6059951**Software ID:** 15000324**Software Version:** 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES PAID	5,500			
FOREIGN TAX PAID		2,457		
NC TAXES PAID	900	900		

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 ▶ 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
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Name of the organization CHALLENGE FUND	Employer identification number 56-6059951
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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 other 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 33¹/₃% 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 990PF, 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 CHALLENGE FUND	Employer identification number 56-6059951
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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		\$ 31,051	Person ☒
	AG RICHARDSON CH LEAD ANN TR		Payroll ☐
	P O BOX 20124		Noncash ☐
	GREENSBORO, NC 27420		(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐
			(Complete Part II for noncash contributions)

Name of organization CHALLENGE FUND	Employer identification number 56-6059951
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. 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.) ► \$ _____

Use duplicate copies of Part III if additional space is needed

(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
-			
	(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