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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

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- Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

2015

Open to Public
Inspection

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

Name of foundation THE PACES FOUNDATION INC		A Employer identification number 58-1949667			
		B Telephone number (see instructions) (404) 431-9696			
Number and street (or P O box number if mail is not delivered to street address) 2730 CUMBERLAND BOULEVARD		C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►			
G Check all that apply Initial return Initial return of a former public charity Final return Amended return Address change Name change					
H Check type of organization Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation					
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 17,231,980		J Accounting method Cash Accrual Other (specify) _____ (Part I, column (d) must be on cash basis)			
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (cash basis only) (d)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	5,875			
	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				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	1,863,498	0	1,863,498		
12 Total. Add lines 1 through 11	1,869,373	0	1,863,498		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	539,000	0	539,000	0
	14 Other employee salaries and wages	243,987	0	243,987	0
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	10,788	0	10,788	0
	b Accounting fees (attach schedule)	225	0	225	0
	c Other professional fees (attach schedule)				
	17 Interest	23,918	0	23,918	0
	18 Taxes (attach schedule) (see instructions)	75,518	0	75,518	0
	19 Depreciation (attach schedule) and depletion	26,704	0	26,704	
	20 Occupancy				
	21 Travel, conferences, and meetings	40,063	0	40,063	0
	22 Printing and publications				
	23 Other expenses (attach schedule)	922,445	0	903,295	19,150
	24 Total operating and administrative expenses.	1,882,648	0	1,863,498	19,150
25 Contributions, gifts, grants paid	4,600			4,600	
26 Total expenses and disbursements. Add lines 24 and 25	1,887,248	0	1,863,498	23,750	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-17,875				
b Net investment income (if negative, enter -0-)		0			
c Adjusted net income (if negative, enter -0-)			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	1,051,075	1,016,883	1,016,883
	2 Savings and temporary cash investments			
	3 Accounts receivable ► 15,000			
	Less allowance for doubtful accounts ►	15,000	15,000	15,000
	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)	6,676,077	6,816,306	6,816,306	
14 Land, buildings, and equipment basis ► 1,405,632	1,095,422	1,070,560	1,070,560	
Less accumulated depreciation (attach schedule) ► 335,072				
15 Other assets (describe ►)	8,410,241	8,313,231	8,313,231	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	17,247,815	17,231,980	17,231,980	
Liabilities	17 Accounts payable and accrued expenses	2,181	4,221	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)	847,500	847,500	
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)	849,681	851,721	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	16,398,134	16,380,259	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> 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			
	30 Total net assets or fund balances (see instructions)	16,398,134	16,380,259	
	31 Total liabilities and net assets/fund balances (see instructions)	17,247,815	17,231,980	

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	16,398,134
2	Enter amount from Part I, line 27a	2	-17,875
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	16,380,259
5	Decreases not included in line 2 (itemize) ►	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	16,380,259

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 (b) P—Purchase 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 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) over col (j), if any (k)	(l)	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

Yes No

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	373,818	2,055,950	0.181823
2013	127,565	495,547	0.257423
2012	566,333	299,339	1.891945
2011	2,490,337	182,843	13.620084
2010	1,286,494	42,429	30.321101
2 Total of line 1, column (d).			2 46.272376
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 9.254475
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.			4 1,018,469
5 Multiply line 4 by line 3.			5 9,425,396
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 0
7 Add lines 5 and 6.			7 9,425,396
8 Enter qualifying distributions from Part XII, line 4.			8 349,320

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1	1	0
	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
1b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		
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	0
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	0
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	
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	0
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►	10	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ► <input type="checkbox"/> Refunded ► <input type="checkbox"/> 11		

Part VII-A Statements Regarding Activities

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?	Yes	No
1a		1a	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b	No
	<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>		
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 ► \$ _____ 0 (2) On foundation managers ► \$ _____ 0		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____ 0		
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	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
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	No
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) ►GA		
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 ►N/A	13	Yes
14	The books are in care of ►MARK DU MAS Located at ►2730 CUMBERLAND BOULEVARD SMYRNA GA	Telephone no ►(770) 431-9696 ZIP+4 ►30080	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► <input type="checkbox"/> 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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)?.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? ► Organizations relying on a current notice regarding disaster assistance check here. ►	1b	
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?.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	
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?.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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).	3b	
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)?

Organizations relying on a current notice regarding disaster assistance check here. ►

5b**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?

If "Yes" to 6b, file Form 8870

6b**No****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****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
See Additional Data Table				

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. ►

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		

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	0
b	Average of monthly cash balances.	1b	1,033,979
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,033,979
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	1,033,979
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	15,510
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,018,469
6	Minimum investment return. Enter 5% of line 5.	6	50,923

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	50,923
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	0
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	50,923
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	50,923
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	50,923

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	23,750
b	Program-related investments—total from Part IX-B.	1b	325,570
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	3a	
a	Suitability test (prior IRS approval required).	3b	
b	Cash distribution test (attach the required schedule).	4	349,320
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	0
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).	6	349,320
6	Adjusted qualifying distributions. Subtract line 5 from line 4.		
	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				50,923
2 Undistributed income, if any, as of the end of 2015			0	
a Enter amount for 2014 only.		0		
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.	1,290,642			
b From 2011.	2,481,635			
c From 2012.	552,275			
d From 2013.	103,030			
e From 2014.	102,547			
f Total of lines 3a through e.	4,530,129			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 349,320				
a Applied to 2014, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				50,923
e Remaining amount distributed out of corpus	298,397			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,828,526			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
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.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions.		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions.			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				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).	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).	1,290,642			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	3,537,884			
10 Analysis of line 9				
a Excess from 2011.	2,481,635			
b Excess from 2012.	552,275			
c Excess from 2013.	103,030			
d Excess from 2014.	102,547			
e Excess from 2015.	298,397			

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 organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
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)(ii).				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the organization 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))
- 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 e-mail address of the person to whom applications should be addressed

MARK DU MAS
2730 CUMBERLAND BOULEVARD
SMYRNA, GA 30080
(770) 431-9696
MARK@PACESFOUNDATION.ORG

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

N/A

- c** Any submission deadlines

N/A

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

N/A

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
a Paid during the year FELLER PARK NEIGHBORHOOD ASSOCIATION 2730 CUMBERLAND BOULEVARD ATLANTA, GA 30080	NONE	EXEMPT ORGANIZATION	YOUTH EDUCATION AND DEVELOPMENT	4,000
COASTAL SONGWRITERS EDUCATION COALITION 2730 CUMBERLAND BOULEVARD ATLANTA, GA 30080	NONE	EXEMPT ORGANIZATION	EDUCATION	500
MARIETTA HIGH SCHOOL TRACK AND FIELD 2730 CUMBERLAND BOULEVARD ATLANTA, GA 30080	NONE	EXEMPT ORGANIZATION	YOUTH SPORTS	100
Total			► 3a	4,600
b Approved for future payment				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue						
a AFFORDABLE HOUSING						1,863,498
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.						
4 Dividends and interest from securities.						
5 Net rental income or (loss) from real estate						
a Debt-financed property.						
b Not debt-financed property.						
6 Net rental income or (loss) from personal property.						
7 Other investment income.						
8 Gain or (loss) from sales of assets other than inventory.						
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a						
b						
c						
d						
e						
12 Subtotal Add columns (b), (d), and (e).			0		0	1,863,498
13 Total Add line 12, columns (b), (d), and (e).						1,863,498

(See worksheet in line 13 instructions to verify calculations)

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
MARK DU MAS 2730 CUMBERLAND BOULEVARD SMYRNA, GA 30080	PRESIDENT 40 00	539,000	0	0
HUNT DUNLAP 2964 PEACHTREE ROAD SUITE 30 ATLANTA, GA 30305	SECRETARY 0 00	0	0	0
MAGLELENA ESCOBAR 24 COUNTRY COVE DRIVE BRASELTON, GA 30517	BOARD MEMBER 0 00	0	0	0
CAROLYN NEWNAN 17 EAST DRIVE ATLANTA, GA 30305	BOARD MEMBER 0 00	0	0	0
DORIS SOURDIFFE 504 NANTAHALA LAND BLAIRSVILLE, GA 30512	BOARD MEMBER 0 00	0	0	0
PAUL CABLES 2765 TALLUAH DRIVE ATLANTA, GA 30319	BOARD MEMBER 0 00	0	0	0
JULIE B SOUTHWORTH SEVEN PIEDMONT CENTER ATLANTA, GA 30305	BOARD MEMBER 0 00	0	0	0
BETTY JONES 2335 SHELL ROAD SAVANNAH, GA 31404	BOARD MEMBER 0 00	0	0	0

TY 2015 Accounting Fees Schedule

Name: THE PACES FOUNDATION INC

EIN: 58-1949667

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BOOKKEEPING & ACCOUNTING	225	0	225	0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: THE PACES FOUNDATION INC

EIN: 58-1949667

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
OFFICE EQUIPMENT	1995-11-20	2,261	2,261	SL	7 000000000000	0	0	0	
OFFICE EQUIPMENT	1998-01-01	538	538	SL	7 000000000000	0	0	0	
OFFICE EQUIPMENT	1998-08-12	2,900	2,900	SL	7 000000000000	0	0	0	
OFFICE EQUIPMENT	2000-01-25	1,337	1,337	SL	7 000000000000	0	0	0	
OFFICE EQUIPMENT	2000-09-11	272	272	SL	7 000000000000	0	0	0	
OFFICE EQUIPMENT	2001-03-02	350	350	SL	7 000000000000	0	0	0	
FURNITURE & FIXTURES	2000-08-25	500	500	SL	7 000000000000	0	0	0	
OFFICE EQUIPMENT	2001-10-01	8,048	8,048	SL	7 000000000000	0	0	0	
OFFICE EQUIPMENT	2003-02-27	2,018	2,018	SL	7 000000000000	0	0	0	
OFFICE EQUIPMENT	2003-01-31	717	717	SL	7 000000000000	0	0	0	
OFFICE EQUIPMENT	2003-11-01	516	516	SL	7 000000000000	0	0	0	
BUILDING	2005-03-01	611,881	152,218	SL	40 000000000000	15,297	0	15,297	
OFFICE FURNITURE	2005-06-15	55,350	55,350	SL	7 000000000000	0	0	0	
OFFICE EQUIPMENT	2005-09-15	4,613	4,613	SL	7 000000000000	0	0	0	
COMPUTER	2007-09-26	850	850	SL	7 000000000000	0	0	0	
COMPUTER EQUIPMENT	2008-07-01	5,586	5,586	SL	5 000000000000	0	0	0	
HVAC EQUIPMENT	2008-09-01	46,512	42,085	SL	7 000000000000	4,427	0	4,427	
TELEPHONE SYSTEM	2009-06-05	14,038	11,195	SL	7 000000000000	2,005	0	2,005	
OFFICE FURNITURE	2010-01-04	810	464	SL	7 000000000000	116	0	116	
XEROX PRINTER	2010-01-04	13,885	9,920	SL	7 000000000000	1,984	0	1,984	

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
DELL COMPUTER T710	2010-01-27	2,014	1,416	SL	7 000000000000	288	0	288	
XEROX PRINTER	2010-07-23	1,006	636	SL	7 000000000000	144	0	144	
LAND	2005-03-01	611,767		L		0	0	0	
COMPUTER	2012-12-31	16,021	4,578	SL	7 000000000000	2,289	0	2,289	
XEROX PRINTER	2015-05-28	1,842		SL	7 000000000000	154	0	154	

TY 2015 Investments - Other Schedule

Name: THE PACES FOUNDATION INC**EIN:** 58-1949667

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
REAL ESTATE LIMITED PARTNERSHIPS	AT COST	6,816,306	6,816,306

TY 2015 Land, Etc.**Schedule****Name:** THE PACES FOUNDATION INC**EIN:** 58-1949667

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
OFFICE EQUIPMENT	2,261	2,261	0	
OFFICE EQUIPMENT	538	538	0	
OFFICE EQUIPMENT	2,900	2,900	0	
OFFICE EQUIPMENT	1,337	1,337	0	
OFFICE EQUIPMENT	272	272	0	
OFFICE EQUIPMENT	350	350	0	
FURNITURE & FIXTURES	500	500	0	
OFFICE EQUIPMENT	8,048	8,048	0	
OFFICE EQUIPMENT	2,018	2,018	0	
OFFICE EQUIPMENT	717	717	0	
OFFICE EQUIPMENT	516	516	0	
BUILDING	611,881	167,515	444,366	
OFFICE FURNITURE	55,350	55,350	0	
OFFICE EQUIPMENT	4,613	4,613	0	
COMPUTER	850	850	0	
COMPUTER EQUIPMENT	5,586	5,586	0	
HVAC EQUIPMENT	46,512	46,512	0	
TELEPHONE SYSTEM	14,038	13,200	838	
OFFICE FURNITURE	810	580	230	
XEROX PRINTER	13,885	11,904	1,981	
DELL COMPUTER T710	2,014	1,704	310	
XEROX PRINTER	1,006	780	226	
LAND	611,767	0	611,767	
COMPUTER	16,021	6,867	9,154	
XEROX PRINTER	1,842	154	1,688	

TY 2015 Legal Fees Schedule

Name: THE PACES FOUNDATION INC

EIN: 58-1949667

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL & PROFESSIONAL	10,788	0	10,788	0

TY 2015 Other Assets Schedule

Name: THE PACES FOUNDATION INC

EIN: 58-1949667

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ADVANCES TO AFFILIATES	1,768,269	1,671,259	1,671,259
NOTES RECEIVABLE FROM AFFILIATES	6,641,972	6,641,972	6,641,972

TY 2015 Other Expenses Schedule

Name: THE PACES FOUNDATION INC

EIN: 58-1949667

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DEVELOPMENT COSTS	598,722	0	579,572	19,150
LOSS ALLOCATIONS FROM PARTNERSHIPS	185,343	0	185,343	0
MEALS & ENTERTAINMENT	19,644	0	19,644	0
TELEPHONE	7,311	0	7,311	0
OFFICE EXPENSE	23,441	0	23,441	0
EDUCATION & SEMINARS	2,895	0	2,895	0
UTILITIES	15,207	0	15,207	0
REPAIRS & MAINTENANCE	4,622	0	4,622	0
POSTAGE & DELIVERY	3,573	0	3,573	0
HEALTH INSURANCE	17,257	0	17,257	0
OTHER INSURANCE	8,408	0	8,408	0
DUES & SUBSCRIPTIONS	306	0	306	0
AUTO EXPENSES	12,054	0	12,054	0
MARKETING & PROMOTIONS	8,181	0	8,181	0
COMPUTER MAINTENANCE	8,774	0	8,774	0
BANK CHARGES	2,678	0	2,678	0
MISCELLANEOUS	4,029	0	4,029	0

TY 2015 Other Income Schedule

Name: THE PACES FOUNDATION INC**EIN:** 58-1949667

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
AFFORDABLE HOUSING	1,863,498		1,863,498

TY 2015 Taxes Schedule

Name: THE PACES FOUNDATION INC**EIN:** 58-1949667

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	55,304	0	55,304	0
OTHER TAXES	20,214	0	20,214	0

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

2015
Name of the organization
 THE PACES FOUNDATION INC

Employer identification number
 58-1949667
Organization type (check one)

- | | |
|--------------------|--|
| Filers of: | Section: |
| Form 990 or 990-EZ | <input type="checkbox"/> 501(c)() (enter number) organization
<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation
<input type="checkbox"/> 527 political organization |
| Form 990-PF | <input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
<input type="checkbox"/> 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 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 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

THE PACES FOUNDATION INC

Employer identification number

58-1949667

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	ALDEN TORCH FINANCIAL 1225 17TH STREET STE 1400 DENVER, CO 80202	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	GEORGIA CENTER FOR NONPROFITS 100 PEACHTREE STREET STE 1500 ATLANTA, GA 30303	\$ 875	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

THE PACES FOUNDATION INC

Employer identification number

58-1949667

Part II **Noncash Property**
(see instructions) Use duplicate copies of Part II if additional space is needed

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

Name of organization

THE PACES FOUNDATION INC

Employer identification number

58-1949667

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 _____ _____ _____
			(e) Transfer of gift Transferee's name, address, and ZIP 4 _____ _____ _____
			(e) Transfer of gift Transferee's name, address, and ZIP 4 _____ _____ _____
			(e) Transfer of gift Transferee's name, address, and ZIP 4 _____ _____ _____