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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2016Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation CHARLES RUSSELL WELLONS FOUNDATION		A Employer identification number 56-1889755
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 52328	Room/suite	B Telephone number (see instructions)
City or town, state or province, country, and ZIP or foreign postal code DURHAM NC 27717		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 6,911,811	J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	386,527			
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	50,474	50,474		
	4 Dividends and interest from securities	1,130	1,130		
	5a Gross rents	85,584			
	b Net rental income or (loss)	-85,152			
	6a Net gain or (loss) from sale of assets not on line 10	56,864			
	b Gross sales price for all assets on line 6a	69,750			
	7 Capital gain net income (from Part IV, line 2)		56,864		
	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) STMT 1	351	351			
12 Total. Add lines 1 through 11	580,930	108,819	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages	46,665			
	15 Pension plans, employee benefits	5,055			
	16a Legal fees (attach schedule) SEE STMT 2	12,374			
	b Accounting fees (attach schedule) STMT 3	4,425			
	c Other professional fees (attach schedule) STMT 4	49,920	33,280		
	17 Interest	2,113			
	18 Taxes (attach schedule) (see instructions) STMT 5	57	57		
	19 Depreciation (attach schedule) and depletion STMT 6	52,449			
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att. sch) STMT 7	132,532			
	24 Total operating and administrative expenses. Add lines 13 through 23	305,590	33,337	0	0
	25 Contributions, gifts, grants paid SEE STATEMENT 8	370,020			370,020
26 Total expenses and disbursements. Add lines 24 and 25	675,610	33,337	0	370,020	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-94,680				
b Net investment income (if negative, enter -0-)		75,482			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	40,803	190,777	190,777
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att schedule) ▶ SEE WRK 268,511 Less allowance for doubtful accounts ▶ 0	284,062	268,511	268,511
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		9,987	9,987
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) SEE STMT 9	27,664	23,502	14,392
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ 3,703,797 Less accumulated depreciation (attach sch) ▶ STMT 10 639,009	3,205,236	3,064,788	3,703,797
	15 Other assets (describe ▶ SEE STATEMENT 11)	2,714,209	2,724,347	2,724,347
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	6,271,974	6,281,912	6,911,811
Liabilities	17 Accounts payable and accrued expenses	95,202	98,373	
	18 Grants payable			
	19 Deferred revenue SEE STATEMENT 12	130,032	118,079	
	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)	225,234	216,452	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	6,046,740	6,065,460	
	30 Total net assets or fund balances (see instructions)	6,046,740	6,065,460	
	31 Total liabilities and net assets/fund balances (see instructions)	6,271,974	6,281,912	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	6,046,740
2 Enter amount from Part I, line 27a	2	-94,680
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 13	3	114,020
4 Add lines 1, 2, and 3	4	6,066,080
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 14	5	620
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	6,065,460

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 1317 TUCKER ST	P	09/16/16	09/21/16
b AT&T INCV	P	10/29/13	11/21/16
c INST SALE 314 HYDE PARK	P	05/30/10	12/31/16
d INST SALE 1109 FRANKLIN	P	09/01/11	12/31/16
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 50,000		5,125	44,875
b 4,199		4,162	37
c 11,995		2,401	9,594
d 3,556		1,198	2,358
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			44,875
b			37
c			9,594
d			2,358
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	56,864
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	44,875

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	500,855	6,715,138	0.074586
2014	224,150	7,177,377	0.031230
2013	67,260	7,088,881	0.009488
2012	105,445	7,230,116	0.014584
2011	149,590	7,323,183	0.020427

2 Total of line 1, column (d)	2	0.150315
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	0.030063
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	2,291,863
5 Multiply line 4 by line 3	5	68,900
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	755
7 Add lines 5 and 6	7	69,655
8 Enter qualifying distributions from Part XII, line 4 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	8	370,020

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	755
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	755
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	755
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	9,987
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	700
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	10,687
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	9,932
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax 9,932 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
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>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
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>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) NC		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► WILLIAM T. ALLEN 3620 CAPE CENTER DR.	Telephone no ► 910-323-0191	
Located at ► FAYETTEVILLE	NC ZIP+4 ► 28304	
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15 ☐	
16 At any time during calendar year 2016, 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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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)? Organizations relying on a current notice regarding disaster assistance check here	N/A 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 2016?	N/A 1c	
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ► 20 , 20 , 20 , 20	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions.)	N/A 2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2016 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 2016.)	N/A 3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**6b****b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?**X**

If "Yes" to 6b, file Form 8870

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

N/A

7b**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM T. ALLEN	FAYETTEVILLE	PRESIDENT			
3620 CAPE CENTER DR	NC 28304	1.00	0	0	0
CHARLENE HAMLETT	DURHAM	SECRETARY			
P O BOX 52328	NC 27717	1.00	0	0	0

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

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

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
3 All other program-related investments See instructions	
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	17,116
b	Average of monthly cash balances	1b	76,527
c	Fair market value of all other assets (see instructions)	1c	2,233,121
d	Total (add lines 1a, b, and c)	1d	2,326,764
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	2,326,764
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	34,901
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,291,863
6	Minimum investment return. Enter 5% of line 5	6	114,593

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	114,593
2a	Tax on investment income for 2016 from Part VI, line 5	2a	755
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	755
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	113,838
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	113,838
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	113,838

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	370,020
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	370,020
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	755
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	369,265

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				113,838
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				166,324
f Total of lines 3a through e	166,324			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 370,020				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2016 distributable amount				113,838
e Remaining amount distributed out of corpus	256,182			
5 Excess distributions carryover applied to 2016 (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:	422,506			
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 2015 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 2017				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	422,506			
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				166,324
e Excess from 2016				256,182

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 2016, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter.					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed
CHARLENE HAMLETT
P.O. BOX 52328 DURHAM NC 27717

b The form in which applications should be submitted and information and materials they should include:
CONTACT INDIVIDUAL NAMED IN 2A

c Any submission deadlines
NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
NONE

Part XV Supplementary Information *(continued)***3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 15				370,020
Total			▶ 3a	370,020
b Approved for future payment N/A				
Total			▶ 3b	

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of

(1) Cash

(2) Other assets

b Other transactions

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule

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

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

**Sign
Here**

x Austin T. Olin

X 11) 13/17

PRESIDENT

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

WILLIAM TEMPLE ALLEN, CPA, PA

Preparer's signature _____

Preparer's signature *William Lytle Allen, CPA, PA*

Date _____

11/13/11

Check ☐ if self-employed

Firm's name ▶ **WILLIAM TEMPLE ALLEN, CPA, P.A.**

PTIN P01071846

Firm's address ▶ 3620 CAPE CENTER DRIVE
FAYETTEVILLE, NC 28304

Firm's EIN ▶ 56-1833865

Phone no **910-323-0191**

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

OMB No 1545-0047

2016

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

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

Name of the organization

Employer identification number

CHARLES RUSSELL WELLONS FOUNDATION

56-1889755

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % 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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization

CHARLES RUSSELL WELLONS FOUNDATION

Employer identification number

56-1889755

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CHARLENE HAMLETT P O BOX 52328 DURHAM NC 27707	\$ 16,484	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	REAL ESTATE ASSOCIATES P O BOX 52328 DURHAM NC 27717	\$ 235,350	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
3	WILLIAM T. ALLEN NANCY J. ALLEN 3620 CAPE CENTER DRIVE FAYETTEVILLE NC 28304	\$ 10,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
4	RENTAL PARTNERS INC. P O BOX 52328 DURHAM NC 27717	\$ 61,273	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
5	REA RESIDENTIAL, INC P O BOX 52328 DURHAM NC 27717	\$ 63,420	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

CHARLES RUSSELL WELLONS FOUNDATION

Employer identification number

56-1889755

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
5	1317 TUCKER STREET	\$ 4,000	09/16/16
(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
		\$	

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	\$ 351	\$ 351	\$
TOTAL	\$ 351	\$ 351	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	\$ 12,374	\$	\$	\$
TOTAL	\$ 12,374	\$ 0	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
WILLIAM TEMPLE ALLEN, CPA, PA	\$ 4,425	\$	\$	\$
TOTAL	\$ 4,425	\$ 0	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
WELLONS, INC	\$ 20,000	\$ 13,333	\$	\$
J L JERNIGAN ASSET MANAGEMENT	29,920	19,947		
TOTAL	\$ 49,920	\$ 33,280	\$ 0	\$ 0

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Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID	\$ 57	\$ 57	\$	\$
TOTAL	\$ 57	\$ 57	0	0

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation

Description	Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
HOLMES APARTMENTS	6/12/98	\$ 105,565	\$ 67,338	S/L	27.5	\$ 3,839	\$	\$
OFFICE FURNITURE	4/30/01	2,142	2,142	200DB DURHA	7			
LAND - 404 BELMONT	9/01/01	10,000		DURHA	0			
HOUSE - 404 BELMONT	9/01/01	44,864	23,316	S/L	27.5	1,631		
LAND - HILLSBOROUGH	1/01/04	240,469		DURHA	0			
HOUSE - 309 HARDEE ST.	1/04/05	83,700	33,353	S/L	27.5	3,044		
LAND- 309 HARDEE ST.	1/04/05	9,300		DURHA	0			
ACRES & APARTMENTS, CREEEMOOR	3/09/06	230,000		GRANV	0			
ACRES & APARTMENTS, CREEEMOOR	3/09/06	209,485	74,589	S/L	27.5	7,618		
HOUSE - LOT 4 WYNWOOD ACRES	3/09/06	25,544	9,095	S/L	27.5	929		
821 MIAMI BLVD. PT#1 AND #2; A-30	3/09/06	80,000			0			
821 MIAMI BLVD. PT#1 AND #2; A-30	3/09/06	181,441	64,604	S/L	27.5	6,598		
1104 DELANO STREET 11 BL B SE; A-3	3/09/06	36,491	12,993	S/L	27.5	1,327		

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Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
HOUSE AND LOT BELMONT DR #1 # 3/09/06 \$ 9,500 \$				0	\$	\$	
HOUSE AND LOT BELMONT DR #1 3/09/06 57,777		20,572	S/L	27.5	2,101		
1208 DELANO STREET PT#7;A-36 #130319 3/09/06 2,050		#130319	DURHA	0			
1208 DELANO STREET PT#7;A-36 #130319 3/09/06 12,468		#130319	DURHA	27.5	454		
CARPET 11/01/06 2,083		2,083	200DB	7			
APPLIANCES 11/01/06 1,193		1,193	200DB	7			
CARPET 11/01/07 3,435		3,435	200DB	7			
APPLIANCES 11/01/07 2,992		2,992	200DB	7			
WYNWOOD PROP IMPROVEMENTS 1/01/07 421,824		259,920	GRANV 150DB	15	24,908		
CARPET 6/01/08 4,496		4,496	200DB	7			
BUTNER SURVEY 1/01/99 5,902				0			
RIVERSIDE VILLAGE 5/15/99 42,780				0			
GRANVILLE COUNTY - HUDSON 9/08/98 4,125				0			
LOT 4B BUTNER/306 FIFTH ST. 1/01/01 500				0			
WELSTON AVENUE #65 1/01/01 400				0			
WELSTON AVENUE #66 1/01/01 400				0			
VAC COLSON ST. #236-237-23 1/01/01 200				0			

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Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description		Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
CENTER AVE. #234-235 JOYL		1/01/01	\$ 125	\$		0	\$	\$	
1106 S. DUKE ST.		1/01/01	500			0			
JOYLAND HEIGHTS END OF OVERHI		1/01/01	575			0			
WELTON AVE. #67		1/01/01	400			0			
S/S WELTON AVENUE #56		1/01/01	350			0			
VAC CARVER ST. & ELDORADO		1/01/01	100			0			
VAC CENTER AVENUE #228-229 J		1/01/01	100			0			
I-40 PROPERTY		1/01/04	911,422		GRANV	0			
ACS 2 WYNWOOD ACRES		3/09/06	12,000		GRANV	0			
ACS 15 WYNWOOD ACRES, BUTNER		3/09/06	12,000		GRANV	0			
ACS 14 WYN. ACRES, BUTNER		3/09/06	12,000		GRANV	0			
ACS LOT 13 WYNWOOD ACRES		3/09/06	12,000		GRANV	0			
LOT 4, WYNWOOD ACRES, BUTNER		3/09/06	4,200		GRANV	0			
LOT 3 COTTON DR BUTNER		3/09/06	12,000		GRANV	0			
ACS 16 WYNWOOD ACRES BUTNER		3/09/06	12,000		GRANV	0			
ACS 22 WYNWOOD ACRES, BUTNER		3/09/06	14,000		GRANV	0			
ACS 23 WYNWOOD ACRES BUTNER		3/09/06	13,000		GRANV	0			

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Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description		Date		Cost	Prior Year	Method	Life	Current Year	Net Investment	Adjusted Net
		Acquired	Basis		Depreciation			Depreciation	Income	Income
ACS 12 WYNWOOD ACRES BUTNER		3/09/06	\$ 12,000	\$		GRANV	0	\$	\$	\$
ACS 21 WYNWOOD ACRES BUTNER		3/09/06	14,000			GRANV	0			
56-58 BLC HILLSBORO HEIGHTS 522 FOREST DRIVE 522 F		3/09/06	27,000				0			
E5 142A & BLDGS, WARRENTON		3/09/06	11,000				0			
1106 FAIRVIEW, DURHAM COUNTY		3/09/06	4,000				0			
ADAMS AVENUE #8; A-33G #164844		3/09/06	5,000			DURHA	0			
US HIGHWAY 70; A-33 AG #164837		3/09/06	10,000			DURHA	0			
SORRELL STREET; OAK GROVE #164840		3/09/06	5,000			DURHA	0			
ADAMS AVENUE #9; A-33 AE #164827		3/09/06	5,000			DURHA	0			
N/S WESTWOOD DRIVE #20B; A-33-Q #159201		3/09/06	5,000			DURHA	0			
N/S WESTWOOD DRIVE #20-20A; A33I #159202		3/09/06	3,000			DURHA	0			
W/S FOREST DRIVE #19 OAK GROVE #159203		3/09/06	2,500			DURHA	0			
W/S FOREST DRIVE #21 OAK GROVE #159204		3/09/06	2,500			DURHA	0			
W/S FOREST DRIVE #47 OAK GROVE #159205		3/09/06	3,000			DURHA	0			
E/S FOREST DRIVE #25 OAK GROVE #159225		3/09/06	800			DURHA	0			
LAKESIDE DRIVE #41-49 TWIN #159247		3/09/06	18,000			DURHA	0			
LAKESIDE DRIVE #60 TWIN #159256		3/09/06	8,000			DURHA	0			

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Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description		Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Date Acquired	Cost Basis					
FOREST DRIVE PT#28 A-33Y #159265		DURHA				
3/09/06 \$ 3,000	\$ 3,000		0	\$	\$	\$
LAKESIDE DRIVE #77, TWIN LAKE #159267		DURHA				
3/09/06 4,000	4,000		0			
US HIGHWAY 70; #5 BL T #164836		DURHA				
3/09/06 5,000	5,000		0			
SORRELL STREET #11 BL T; A-3 #164841		DURHA				
3/09/06 5,000	5,000		0			
SORRELL STREET #10 BL T #164842		DURHA				
3/09/06 5,000	5,000		0			
SORRELL STREET #9 BLT; A-33 #164843		DURHA				
3/09/06 5,000	5,000		0			
ADAMS AVENUE #7 BL T #164845		DURHA				
3/09/06 5,000	5,000		0			
LONG AND VANN AVENUE; A-33-AH #164919		DURHA				
3/09/06 7,500	7,500		0			
N/S OFF HIGHWAY 70#1 W T PO; A-33 #164957		DURHA				
3/09/06 500	500		0			
LEESVILLE ROAD #12-16; A-33-AL #165026		DURHA				
3/09/06 24,000	24,000		0			
902 HOLLOWAY STREET W/PT #111298		DURHA				
3/09/06 4,000	4,000		0			
1104 DELANO STREET 11 BL B SE; A-3 #120777		DURHA				
3/09/06 6,000	6,000		0			
OFF PAGE ROAD TR#3; A-33-AQ #158012		DURHA				
3/09/06 4,500	4,500		0			
HARDEE AND BENNING STREET, PT B						
3/09/06 120,000	120,000		0			
BENNING STREET #50 BL M SEC 4 A-3 #120497		DURHA				
3/09/06 15,000	15,000		0			
CASTLEBAY ROAD #Q114 BL J SE A-33 #120623		DURHA				
3/09/06 15,000	15,000		0			
HARDEE STREET #56 BL 16 A-33-H #120864		DURHA				
3/09/06 10,700	10,700		0			

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Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Date		Description		Method		Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Acquired		Cost Basis	Prior Year Depreciation						
3/09/06	HARDEE STREET #57-58 BL 1; A-33-I	\$ 14,100	#120865	DURHA		0	\$	\$	\$
3/09/06	SATER STREET #57-60; A-33-J	\$ 1,000	#131590	DURHA		0			
3/09/06	S/S INDEPENDENCE AVENUE #64 A-33	\$ 4,000	#132472	DURHA		0			
3/09/06	S/S INDEPENDENCE AVENUE #87; A-33	\$ 4,000	#159270	DURHA		0			
3/09/06	LAKESIDE DRIVE #79 TWIN LAKE; A-33	\$ 15,000	#159200	DURHA		0			
3/09/06	S/S WESTWOOD DRIVE #16-18; A-33-P	\$ 5,000	#164828	DURHA		0			
3/09/06	SORRELL STREET #8 BL X; A-33	\$ 5,000	#164826	DURHA		0			
3/09/06	ADAMS STREET #10 BL X; A-33	\$ 5,000	#164830	DURHA		0			
3/09/06	SORRELL STREET #6 BL X; A-33	\$ 5,000	#120849	DURHA		0			
3/09/06	CRESCENT BLVD #1-2; A-33-G	\$ 13,800	#164829	DURHA		0			
3/09/06	SORRELL STREET #7 BL X; A-33	\$ 5,000	#161198	DURHA		0			
3/09/06	NE-S SEFORD DRIVE #106 A-33-AD	\$ 2,000	#161120	DURHA		0			
3/09/06	W/S SEFORD DROVE #80 A-33-AD	\$ 2,000	#164835	DURHA		0			
3/09/06	USHIGHWAY 70 #6 BL T; A-33-AF	\$ 5,000	#120620	DURHA		0			
3/09/06	BENNING STREET #111 BL J SEC; A-33	\$ 14,000		DURHA		0			
3/09/06	PAGE ROAD AT I-40 OFF PAGE ORAD	\$ 350,000				0			
3/09/06	BUILDING SITE SOUTH SIDE INDEP. A	\$ 18,500				0			

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Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description		Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
ACS 11 WYNWOOD ACRES; BUTNER		3/09/06	\$ 12,500	\$	GRANV	0	\$	\$	\$
1900 FRANKLIN ST		3/09/06			310 STRAIGHT LINE	27.5			
1317 TUCKER ST		9/16/16	4,000			0			
TOTAL			\$ 3,707,798	\$ 586,870			\$ 52,449	\$ 0	\$ 0

Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
VARIOUS RENTALS				
CONTRACTED LABOR	6,604			
COURT COST	463			
UTILITIES	8,957			
REPAIRS	22,630			
REAL ESTATE TAXES	79,633			
EXPENSES				
BANK FEES	481			
FEES	122			
AUTO EXPENSE	2,280			
INSURANCE	11,126			
POSTAGE	21			
ADVERTISING	10			
OFFICE	205			
TOTAL	\$ 132,532	\$ 0	\$ 0	\$ 0

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Statement 8 - Form 990-PF, Part I, Line 25 - Noncash Contributions, Gifts, Grants

Amount	Noncash Description	FMV Explanation	Book Value Amount	Book Value Explanation	Date
101,010	LAND	101010	44,000	CASH BASIS	12/29/16
101,010	LAND	101010	44,000	COST BASIS	12/29/16

Statement 9 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
AT&T 115 SHS	\$ 4,161		COST	\$
FREEPORT MCMORAN 110 SHS	4,152	4,152	COST	1,451
GENWORTH FINANCIAL 300 SHS	4,347	4,347	COST	1,143
TRIANGLE CAPITAL 140 SHS	4,223	4,223	COST	2,568
BP PLC SPONS	4,113	4,113	COST	3,738
ROYAL DUTCH SHELL	6,668	6,667	COST	5,492
TOTAL	\$ 27,664	\$ 23,502		\$ 14,392

Statement 10 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
BUILDINGS AND EQUIP	\$ 608,938	\$ 1,195,499	\$ 639,009	\$ 1,195,499
	2,596,298	2,508,298		2,508,298
TOTAL	\$ 3,205,236	\$ 3,703,797	\$ 639,009	\$ 3,703,797

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Statement 11 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
INVESTMENTS	\$ 2,714,209	\$ 2,724,347	\$ 2,724,347
TOTAL	\$ 2,714,209	\$ 2,724,347	\$ 2,724,347

Statement 12 - Form 990-PF, Part II, Line 19 - Deferred Revenue

Description	Beginning of Year	End of Year
DEFERRED GAIN INST SALE TO NO GREAS	\$ 130,032	\$ 118,079
TOTAL	\$ 130,032	\$ 118,079

Statement 13 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
RECORD DIFF BETWEEN BASIS AND FMV OF LAND CONTRIBUTIONS	\$ 114,020
TOTAL	\$ 114,020

Statement 14 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
2015 ESCISE TAX AND PENALTIES	\$ 620
TOTAL	\$ 620

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

Name of Manager	Amount
NONE	\$
TOTAL	\$ 0

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

Name of Manager	Amount
NONE	\$
TOTAL	\$ 0

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

Description

CONTACT INDIVIDUAL NAMED IN 2A

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

Description

NONE

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

Description

NONE

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Statement 15 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Purpose	Amount
COMF	FAYETTEVILLE NC 28304	N/A	3620 CAPE CENTER DR. 501(C) (3)	RELIGIOUS	73,250
HOLMES	BIBLE COLLEGE	N/A	10 PAUL BEECHAM WAY SCHOOL	EDUCATION	4,800
WRTP	GREENVILLE SC 29609	N/A	7610 FALLS OF NEUSE 501(C) (3)	RELIGIOUS	10,000
NC STATE	RALEIGH NC 27615	N/A	SULLIVAN DRIVE SCHOOL	EDUCATION	600
BOB JONES	UNIVERSITY	N/A	UNIVERSITY	EDUCATION	500
GREENVILLE	SC 29614	N/A	SCHOOL	EDUCATION	500
MARANTHA BAPTIST	BIBLE COLLEGE	NONE	745 W MAIN STREET 501(C) (3)	EDUCATION	1,300
WATERTOWN WI	53094	NONE	287 RIVERS ST SCHOOL	EDUCATION	1,500
APPALACHIAN STATE	UNIVERSITY	NONE	166 UNIVERSITY BLV SCHOOL	EDUCATION	1,500
BOONE NC	28608	NONE	220 N CAMDEN RD SCHOOL	EDUCATION	700
CONWAY SC	29536	NONE	P O BOX 52328	GENERAL	101,010
WINGATE UNIVERSITY		NONE	P O BOX 52328	GENERAL	101,010
WINGATE NC	28174	NONE	1 UNIVERSITY HEIGHTS SCHOOL	GENERAL	850
FRUIT BEARING	MINISTRIES OF DURHAM	NONE	174 LAMBERTVILLE HOPEWELL SCHOOL	GENERAL	700
DURHAM NC	27717	NONE	1201 ELIZABETH AVE SCHOOL	GENERAL	1,600
GRACE MINISTRIES	OF DURHAM, NC	NONE	B.S. HOOD RD	EDUCATION	1,100
DURHAM NC	27717	NONE	1901 FAYETTEVILLE ST RD SCHOOL	EDUCATION	500
UNC ASHEVILLE		NONE	UNIVERSITY OF MISSISSIPPI UNIVERSITY	EDUCATION	500
ASHEVILLE NC	28804	NONE			
AMERICAN BOYS	CHOIR SCHOOL	NONE			
HOPEWELL NJ	08525	NONE			
CENTRAL PIEDMONT	COLLEGE	NONE			
CHARLOTTE NC	28204	NONE			
MISSISSIPPI STATE	UNIVERSITY	NONE			
MISSISSIPPI STATE	UNIV MS	NONE			
WAKE TECHNICAL	CC	NONE			
RALEIGH NC	27616	NONE			
UNIVERSITY OF MISS		NONE			
UNIVERSITY MS	38677	NONE			

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Statement 15 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name		Address		Relationship		Status	Purpose	Amount
ALAMANCE COMMUNITY COLLEGE		GRAHAM NC 27253		NONE	1247 JIMMIE KERR RD	SCHOOL	EDUCATION	1,000
EMMANUEL COLLEGE		FRANKLIN SPRINGS GA 30639		NONE	181 SPRING ST	SCHOOL	EDUCATION	1,000
NATERS		FAYETTEVILLE AR 72701		NONE	380 W ROCK ST	NON PROFIT	GENERAL FUND	66,600
TOTAL								370,020