EXTENDED TO NOVEMBER 15, 2017

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public

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

OMB No 1545 0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation	A Employer identification number
THE EDWARD M. ARMFIELD SR. FOUNDATION, INC.	56-2156876
Number and street (or P O box number if mail is not delivered to street address): 324 W WENDOVER AVE — Room/suite: 130	B Telephone number: 336-273-7519
City or town, state or province, country, and ZIP or foreign postal code: GREENSBORO, NC 27408	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: [X] 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)* ▶$ 58,102,549.

J Accounting method ☐ Cash [X] Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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

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

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,128.	1,128.		STATEMENT 2
	4 Dividends and interest from securities	542,562.	626,865.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	222,617.			STATEMENT 1
	b Gross sales price for all assets on line 6a 6,354,851.				
	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)				
	11 Other income	1,113,937.	10,178.		STATEMENT 4
	12 **Total** Add lines 1 through 11	1,880,244.	638,171.		
Operating and Administrative Expenses	13 Compensation of officers directors trustees etc	146,866.	29,373.		117,493.
	14 Other employee salaries and wages	72,800.	14,560.		58,240.
	15 Pension plans, employee benefits	26,960.	5,392.		21,473.
	16a Legal fees STMT 5	105,556.	103,356.		2,855.
	b Accounting fees STMT 6	61,756.	12,351.		49,404.
	c Other professional fees STMT 7	250.	50.		200.
	17 Interest				
	18 Taxes STMT 8	9,429.	1,502.		0.
	19 Depreciation and depletion	8,344.	0.		
	20 Occupancy	21,721.	4,344.		17,377.
	21 Travel, conferences, and meetings	5,683.	1,137.		4,546.
	22 Printing and publications				
	23 Other expenses STMT 9	328,687.	337,732.		20,845.
	24 **Total operating and administrative expenses** Add lines 13 through 23	788,052.	509,797.		292,433.
	25 Contributions, gifts, grants paid	1,298,178.			2,900,626.
	26 **Total expenses and disbursements** Add lines 24 and 25	2,086,230.	509,797.		3,193,059.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<205,986.>			
	b **Net investment income** (if negative enter 0)		128,374.		
	c **Adjusted net income** (if negative enter 0)			N/A	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	244,914.	862,559.	862,559.
	2	Savings and temporary cash investments	1,101,401.	2,083,233.	2,083,233.
	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			
	7	Other notes and loans receivable ▶ 96,763.			
		Less: allowance for doubtful accounts ▶ 0.	231,924.	96,763.	96,764.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 10	13,324,102.	13,384,273.	13,384,273.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	44,753,516.	41,383,274.	41,383,274.
	14	Land, buildings, and equipment: basis ▶ 55,380.			
		Less accumulated depreciation ▶ 12,431.	2,554.	42,949.	42,949.
	15	Other assets (describe ▶ STATEMENT 12)	316,036.	249,497.	249,497.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	59,974,447.	58,102,548.	58,102,549.
Liabilities	17	Accounts payable and accrued expenses	50,244.	6,558.	
	18	Grants payable	7,855,182.	6,251,723.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 13)	20,100.	1,332.	
	23	**Total liabilities** (add lines 17 through 22)	7,925,526.	6,259,613.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	52,048,921.	51,842,935.	
	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			
	30	**Total net assets or fund balances**	52,048,921.	51,842,935.	
	31	**Total liabilities and net assets/fund balances**	59,974,447.	58,102,548.	

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	52,048,921.
2	Enter amount from Part I, line 27a	2	<205,986.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	51,842,935.
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	51,842,935.

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				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	6,354,851.		7,164,004.	<809,153.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				<809,153.>

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 — <809,153.>

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).
If (loss), enter -0- in Part I, line 8 — 3 — N/A

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	3,250,096.	61,265,205.	.053050
2014	2,970,548.	65,082,321.	.045643
2013	2,867,559.	61,450,837.	.046664
2012	2,545,954.	57,865,767.	.043998
2011	5,183,524.	52,897,839.	.097991

2	**Total** of line 1, column (d)	2	.287346
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	.057469
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	58,682,830.
5	Multiply line 4 by line 3	5	3,372,444.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,284.
7	Add lines 5 and 6	7	3,373,728.
8	Enter qualifying distributions from Part XII, line 4	8	3,193,059.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	2,567.
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	2,567.
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	2,567.
6 Credits/Payments:				
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	50,160.		
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	50,160.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	2.
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	47,591.
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 47,591. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ N/A

14 The books are in care of ▶ MINDY OAKLEY Telephone no. ▶ (336) 273-7519

Located at ▶ 324 WEST WENDOVER AVE - STE 130, GREENSBORO, NC ZIP+4 ▶ 27408

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 N/A

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		1c		X
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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
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. ▶ ______, ______, ______, ______				
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?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
SEE STATEMENT 14		146,866.	7,436.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
DIANA HEDGSPETH - 324 W WENDOVER AVE - STE 130, GREENSBORO, NC 27408	OFFICE MGR 40.00	72,800.	4,624.	0.

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. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
MONTICELLO ASSOCIATES 1800 LARIMER STREET, DENVER, CO 80202	ASSET MANAGEMENT CONSULTANT	125,000.
GEOSYNTEC CONSULTANTS - 924 ANACAPA STREET - STE 4A, SANTA BARBARA, CA 93101	ENVIRONMENTAL CLEAN UP SERVICES	102,625.
SEED MACKALL LLP - 1332 ANACAPA ST. - STE 200, SANTA BARBARA, CA 93101	LEGAL	72,546.
DMJ & CO., PLLC - 703 GREEN VALLEY RD - STE 201, GREENSBORO, NC 27408	ACCOUNTING	61,756.

Total number of others receiving over $50,000 for professional services ▶ 0

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**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	12,945,418.
b	Average of monthly cash balances	1b	1,896,409.
c	Fair market value of all other assets	1c	44,734,650.
d	**Total** (add lines 1a, b, and c)	1d	59,576,477.
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	59,576,477.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	893,647.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	58,682,830.
6	**Minimum investment return.** Enter 5% of line 5	6	2,934,142.

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	2,934,142.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 2,567.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b: 1,283.		
c	Add lines 2a and 2b	2c	3,850.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,930,292.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,930,292.
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	2,930,292.

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	3,193,059.
b	Program-related investments - total from Part IX-B	1b	0.
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	3,193,059.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,193,059.

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				2,930,292.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			2,744,747.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 3,193,059.				
a Applied to 2015, but not more than line 2a			2,744,747.	
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 2016 distributable amount				448,312.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (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	0.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				2,481,980.
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 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

1 a 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			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2 a 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:

MELINDA W OAKLEY, 336-273-7519, MINDY.OAKLEY@ARMFIELDFDN.ORG
324 W WENDOVER AVE - STE 130, GREENSBORO, NC 27408

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

CALL FOUNDATION FOR REQUIRED GRANT APPLICATION FORM

c Any submission deadlines:

JUNE 15TH AND OCTOBER 31ST

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

COMMUNITY CAPITAL CAMPAIGNS, EDUCATIONAL INSTITUTION CAPITAL CAMPAIGNS AND EDUCATIONAL PROGRAMS IN GUILFORD, RANDOLPH AND SURRY COUNTIES IN NC.

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				
CANTERBURY SCHOOL 5400 OLD LAKE JEANETTE RD. GREENSBORO, NC 27455	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	100,000.
CHILDREN'S HOME SOCIETY OF NORTH CAROLINA PO BOX 14608 GREENSBORO, NC 27415	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	261,493.
COMMUNITY FOUNDATION OF GREAT. GREENSBORO 330 S. GREENE STREET STE 100 GREENSBORO, NC 27006	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	500,000.
COMMUNITY IN SCHOOLS OF GREATER GREENSBORO PO BOX 1347 GREENSBORO, NC 27402	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	64,921.
DAVIDSON COLLEGE BOX 7157 DAVIDSON, NC 28035	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	200,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	2,900,626.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,128.	
4 Dividends and interest from securities			14	541,368.	1,194.
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			18	1,113,937.	
8 Gain or (loss) from sales of assets other than inventory			18	222,617.	
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.		1,879,050.	1,194.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,880,244.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
4	INVESTMENT IN STATE BONDS FOR CONSISTENT INCOME TO FUND SCHOLARSHIPS

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Mindy Oakley 11/14/17 EXECUTIVE DIRECTOR

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STACY M. WEST, CPA	SMWest	11/10/17		P00452212
Firm's name ▶ D M J & CO., PLLC			Firm's EIN ▶ 56-0570567	
Firm's address ▶ 703 GREEN VALLEY ROAD, SUITE 201 GREENSBORO, NC 27408			Phone no. 336-275-9886	

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	GOLDMAN SACHS MEZZANINE V FUND	P		12/31/16
b	NEW CITY ASIA PARTNERS - LIQUIDATION BOOK	P	07/25/07	05/18/16
c	NEW CITY ASIA PARTNERS - LIQUIDATION	P	07/25/07	05/18/16
d	NEW CITY ASIA PARTNERS	P	07/25/07	05/18/16
e	NEM PARTNERS 2003-C, L.P.	P	03/12/04	01/31/16
f	THE HEDGED STRATEGIES FUND (QP), LTD.	P		05/31/16
g	THE HEDGED STRATEGIES FUND (QP), LTD.	P		01/31/16
h	CLOUGH OFFSHORE FUND (QP), LTD.	P	03/31/11	07/27/16
i	EMPIRE CAPITAL PARTNERS, LTD.	P		09/30/16
j	CG EMERGING MARKETS TOTAL OPP FUND	P		07/19/16
k	HARBINGER SPECIAL SITUATIONS OFFSHORE FUND, L.P.	P		06/30/16
l	NEWPORT ASIA INSTITUTIONAL FUND, LP-PASSTHROUGH	P		12/31/16
m	NEWPORT ASIA INSTITUTIONAL FUND, LP-PASSTHROUGH	P		12/31/16
n	WHITEHALL PARALLEL GLOBAL-PASSTHROUGH	P		12/31/16
o	WHITEHALL PARALLEL GLOBAL-PASSTHROUGH	P		12/31/16

	(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				0.
b	15,145.		15,145.	0.
c			127,457.	<127,457.>
d			44,652.	<44,652.>
e	71,113.		166,332.	<95,219.>
f	234,918.		170,656.	64,262.
g	450,781.		331,090.	119,691.
h	1,587,218.		1,500,000.	87,218.
i	1,482,367.		1,955,000.	<472,633.>
j	971,259.		1,048,646.	<77,387.>
k	12,264.		25,694.	<13,430.>
l			3,619.	<3,619.>
m	15,729.			15,729.
n			499,416.	<499,416.>
o	244.			244.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				0.
b				0.
c				<127,457.>
d				<44,652.>
e				<95,219.>
f				64,262.
g				119,691.
h				87,218.
i				<472,633.>
j				<77,387.>
k				<13,430.>
l				<3,619.>
m				15,729.
n				<499,416.>
o				244.

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). If (loss), enter "-0-" in Part I, line 8	3	

623591
04-01-16

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	MORGAN STANLEY TRADED SECURITIES	P		
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	1,316,660.		1,276,297.	40,363.
b	197,153.			197,153.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				40,363.
b				197,153.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	<809,153.>
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

623591
04-01-16

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ELKIN CITY SCHOOLS 202 WEST SPRING ST. ELKIN, NC 28621	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	39,023.
GREENSBORO HISTORICAL MUSEUM 139 SUMMIT AVE. GREENSBORO, NC 27401	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	5,000.
HOLY TRINITY EPISCOPAL CHURCH 607 N. GREENE ST. GREENSBORO, NC 27401	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	10,000.
HOSPICE AND PALLIATIVE CARE OF GREENSBORO 500 SUMMIT AVE. GREENSBORO, NC 27405	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	20,000.
MT. AIRY CITY SCHOOLS PO DRAWER 710 MOUNT AIRY, NC 27030	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	35,000.
NORTH CAROLINA NEW SCHOOLS PO BOX 12077 DURHAM, NC 27709	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	70,000.
OPERATION XCEL PO BOX 412 STOKESDALE, NC 27357	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	80,000.
RANDOLPH COUNTY SENIOR ADULTS ASSOC. PO BOX 1852 ASHEBORO, NC 27204	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	200,000.
SALVATION ARMY OF SURRY COUNTY PO BOX 443 MOUNT AIRY, NC 27030	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	10,000.
TEACH FOR AMERICA NC PIEDMONT TRIAD 100 N. ELM, SUITE 302 GREENSBORO, NC 27401	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	50,000.
Total from continuation sheets				1,774,212.

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04-01-16

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
THE SALVATION ARMY CORPS 1311 S. EUGENE ST GREENSBORO, NC 27406	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	100,000.
THE UNIVERSITY OF NC AT CHAPEL HILL PO BOX 309 CHAPEL HILL, NC 27514	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	187,164.
YMCA OF GREENSBORO 620 GREEN VALLEY RD., STE. 210 GREENSBORO, NC 27408	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	100,000.
YWCA 1807 EAST WENDOVER AVE. GREENSBORO, NC 27405	NONE	PUBLIC CHARITY	GENERAL OPERATING EXPENSES	50,000.
APPALACHIAN STATE UNIVERSITY PO BOX 32059, THOMAS HALL BOONE, NC 28608	NONE	PUBLIC CHARITY	SCHOLARSHIPS	90,700.
AUBURN UNIVERSITY 203 MARY MARTIN HALL AUBURN, AL 36849	NONE	PUBLIC CHARITY	SCHOLARSHIPS	10,000.
BRIGHAM-YOUNG UNIVERSITY-UT A-41 ABRAHAM SMOOT BLDG. PROVO, UT 84602	NONE	PUBLIC CHARITY	SCHOLARSHIPS	7,000.
CAMPBELL UNIVERSITY PO BOX 97 BUIES CREEK, NC 27506	NONE	PUBLIC CHARITY	SCHOLARSHIPS	5,000.
CATAWBA COLLEGE 2300 WEST INNES ST. SALISBURY, NC 28144	NONE	PUBLIC CHARITY	SCHOLARSHIPS	10,000.
CLEMSON UNIVERSITY 105 SIKES HALL, BOX 345124 CLEMSON, SC 29634	NONE	PUBLIC CHARITY	SCHOLARSHIPS	4,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
DUKE UNIVERSITY PO BOX 90035 DURHAM, NC 27708	NONE	PUBLIC CHARITY	SCHOLARSHIPS	1,000.
EAST CAROLINA UNIVERSITY SPILMAN BUILDING GREENVILLE, NC 27858	NONE	PUBLIC CHARITY	SCHOLARSHIPS	20,500.
EMORY & HENRY COLLEGE PO BOX 10 EMORY, VA 24327	NONE	PUBLIC CHARITY	SCHOLARSHIPS	14,500.
FLORIDA STATE UNIVERSITY PO BOX 3062400 TALLAHASSEE, FL 32306	NONE	PUBLIC CHARITY	SCHOLARSHIPS	10,000.
GARDNER-WEBB UNIVERSITY PO BOX 997 BOILING SPRINGS, NC 28017	NONE	PUBLIC CHARITY	SCHOLARSHIPS	29,000.
GEORGETOWN UNIVERSITY BOX 571252 WASHINGTON, DC 20057	NONE	PUBLIC CHARITY	SCHOLARSHIPS	12,500.
GUILFORD COLLEGE 5800 WEST FRIENDLY AVE. GREENSBORO, NC 27410	NONE	PUBLIC CHARITY	SCHOLARSHIPS	10,000.
HIGH POINT UNIVERSITY 833 MONTLIEU AVE. HIGH POINT, NC 27262	NONE	PUBLIC CHARITY	SCHOLARSHIPS	10,000.
HOLLINS UNIVERSITY PO BOX 9658 ROANOKE, VA 24020	NONE	PUBLIC CHARITY	SCHOLARSHIPS	5,000.
JOHNSON AND WALES UNIVERSITY 801 WEST TRADE STREET CHARLOTTE, NC 28202	NONE	PUBLIC CHARITY	SCHOLARSHIPS	5,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
LEES-MCRAE COLLEGE PO BOX 128 BANNER ELK, NC 28604	NONE	PUBLIC CHARITY	SCHOLARSHIPS	15,000.
LIMESTONE COLLEGE 1115 COLLEGE DRIVE GAFFNEY, SC 29340	NONE	PUBLIC CHARITY	SCHOLARSHIPS	5,000.
MARS HILL UNIVERSITY PO BOX 370 MARS HILL, NC 28754	NONE	PUBLIC CHARITY	SCHOLARSHIPS	9,000.
MEREDITH COLLEGE 3800 HILLSBOROUGH ST. RALEIGH, NC 27607	NONE	PUBLIC CHARITY	SCHOLARSHIPS	16,000.
MILLIGAN COLLEGE PO BOX 250 MILLIGAN COLLEGE, TN 37682	NONE	PUBLIC CHARITY	SCHOLARSHIPS	5,000.
NORTH CAROLINA A&T UNIVERSITY 1601 E. MARKET ST. GREENSBORO, NC 27411	NONE	PUBLIC CHARITY	SCHOLARSHIPS	3,200.
NORTH CAROLINA STATE UNIVERSITY BOX 7302 / 2005 HARRIS HALL RALEIGH, NC 27695	NONE	PUBLIC CHARITY	SCHOLARSHIPS	51,719.
NORWICH UNIVERSITY 158 HARMON DRIVE NORTHFIELD, VT 05663	NONE	PUBLIC CHARITY	SCHOLARSHIPS	15,000.
SALEM COLLEGE 601 S. CHURCH ST. WINSTON-SALEM, NC 27101	NONE	PUBLIC CHARITY	SCHOLARSHIPS	12,100.
SALUS UNIVERSITY 8360 OLD YORK ROAD ELKINS PARK, PA 19027	NONE	PUBLIC CHARITY	SCHOLARSHIPS	1,456.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SAVANNAH COLLEGE OF ART & DESIGN PO BOX 3146 SAVANNAH, GA 31402	NONE	PUBLIC CHARITY	SCHOLARSHIPS	500.
THE GEORGE WASHINGTON UNIVERSITY 800 21ST STREET NW WASHINGTON, DC 27752	NONE	PUBLIC CHARITY	SCHOLARSHIPS	25,000.
UNIVERSITY OF NORTH CAROLINA-ASHEVILLE CPO 2230 ASHEVILLE, NC 28804	NONE	PUBLIC CHARITY	SCHOLARSHIPS	15,000.
UNIVERSITY OF NORTH CAROLINA-CHAPEL HILL 103 BYNUM HALL CHAPEL HILL, NC 27599	NONE	PUBLIC CHARITY	SCHOLARSHIPS	100,850.
UNIVERSITY OF NORTH CAROLINA-CHARLOTTE 9201 UNIVERSITY BLVD. CHARLOTTE, NC 28223	NONE	PUBLIC CHARITY	SCHOLARSHIPS	83,500.
UNIVERSITY OF NORTH CAROLINA-GREENSBORO PO BOX 26177 GREENSBORO, NC 27402	NONE	PUBLIC CHARITY	SCHOLARSHIPS	19,000.
UNIVERSITY OF NORTH CAROLINA-PEMBROKE PO BOX 1510 PEMBROKE, NC 28372	NONE	PUBLIC CHARITY	SCHOLARSHIPS	5,000.
UNIVERSITY OF NORTH CAROLINA-WILMINGTON 601 S. COLLEGE RD. WILMINGTON, NC 28403	NONE	PUBLIC CHARITY	SCHOLARSHIPS	30,000.
UNIVERSITY OF PENNSYLVANIA 3451 WALNUT STREET PHILADELPHIA, PA 19104	NONE	PUBLIC CHARITY	SCHOLARSHIPS	4,300.
UNIVERSITY OF ROCHESTER PO BOX 270261 ROCHESTER, NY 14627	NONE	PUBLIC CHARITY	SCHOLARSHIPS	9,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
UNIVERSITY OF TENNESSEE 211 STUDENT SERVICES BLDG. KNOXVILLE, TN 37996	NONE	PUBLIC CHARITY	SCHOLARSHIPS	9,000.
UNIVERSITY OF VIRGINIA PO BOX 400204 CHARLOTTESVILLE, VA 22904	NONE	PUBLIC CHARITY	SCHOLARSHIPS	9,000.
VIRGINIA POLYTECHNIC INST. & STATE UNIVERSITY 800 WASHINGTON ST SW BLACKSBURG, VA 24061	NONE	PUBLIC CHARITY	SCHOLARSHIPS	5,000.
WAKE FOREST UNIVERSITY PO BOX 7246 WINSTON-SALEM, NC 27109	NONE	PUBLIC CHARITY	SCHOLARSHIPS	66,400.
WASHINGTON AND LEE UNIVERSITY 204 W. WASHINGTON ST. LEXINGTON, VA 24450	NONE	PUBLIC CHARITY	SCHOLARSHIPS	12,500.
WESTERN CAROLINA UNIVERSITY HFR ADMINISTRATION BUILDING CULLOWHEE, NC 28723	NONE	PUBLIC CHARITY	SCHOLARSHIPS	15,500.
WINGATE UNIVERSITY CAMPUS BOX 3001 WINGATE, NC 28174	NONE	PUBLIC CHARITY	SCHOLARSHIPS	20,300.
WINSTON SALEM STATE UNIVERSITY 601 MLK JR. DRIVE WINSTON-SALEM, NC 27110	NONE	PUBLIC CHARITY	SCHOLARSHIPS	10,000.
Total from continuation sheets				

623631
04-01-16

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS MEZZANINE V FUND	PURCHASED		12/31/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	105,941.	0.	0.	<105,941.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NEW CITY ASIA PARTNERS - LIQUIDATION BOOK	PURCHASED	07/25/07	05/18/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,145.	0.	0.	0.	15,145.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NEW CITY ASIA PARTNERS - LIQUIDATION	PURCHASED	07/25/07	05/18/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NEW CITY ASIA PARTNERS	PURCHASED	07/25/07	05/18/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NEM PARTNERS 2003-C, L.P.	PURCHASED	03/12/04	01/31/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
71,113.	78,314.	0.	0.	<7,201.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THE HEDGED STRATEGIES FUND (QP), LTD.	PURCHASED		05/31/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
234,918.	170,656.	0.	0.	64,262.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THE HEDGED STRATEGIES FUND (QP), LTD.	PURCHASED		01/31/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
450,781.	331,090.	0.	0.	119,691.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CLOUGH OFFSHORE FUND (QP), LTD.	PURCHASED	03/31/11	07/27/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,587,218.	1,500,000.	0.	0.	87,218.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EMPIRE CAPITAL PARTNERS, LTD.	PURCHASED		09/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,482,367.	1,579,623.	0.	0.	<97,256.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CG EMERGING MARKETS TOTAL OPP FUND	PURCHASED		07/19/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
971,259.	1,048,646.	0.	0.	<77,387.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HARBINGER SPECIAL SITUATIONS OFFSHORE FUND, L.P.	PURCHASED		06/30/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12,264.	25,694.	0.	0.	<13,430.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NEWPORT ASIA INSTITUTIONAL FUND, LP-PASSTHROUGH	PURCHASED		12/31/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NEWPORT ASIA INSTITUTIONAL FUND, LP-PASSTHROUGH	PURCHASED		12/31/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,729.	15,729.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WHITEHALL PARALLEL GLOBAL-PASSTHROUGH	PURCHASED		12/31/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WHITEHALL PARALLEL GLOBAL-PASSTHROUGH	PURCHASED		12/31/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
244.	244.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MORGAN STANLEY TRADED SECURITIES	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,316,660.	1,276,297.	0.	0.	40,363.

CAPITAL GAINS DIVIDENDS FROM PART IV	197,153.
TOTAL TO FORM 990-PF, PART I, LINE 6A	222,617.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK CHECKING AND MM ACCOUNT	1,128.	1,128.	
TOTAL TO PART I, LINE 3	1,128.	1,128.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CLOUGH OFFSHORE FUND	206.	0.	206.	206.	
DODGE & COX	52,260.	20,380.	31,880.	31,880.	
EDGEWOOD GROWTH INSTITUTIONAL FUND	97,133.	97,133.	0.	0.	
GOLDMAN SACHS	16,945.	0.	16,945.	0.	
MORGAN STANLEY	205,610.	0.	205,610.	205,610.	
MORGAN STANLEY TAX EXEMPT INCOME	1,194.	0.	1,194.	0.	
SAPONA	63,540.	0.	63,540.	63,540.	
VANGUARD	302,827.	79,640.	223,187.	223,187.	
TO PART I, LINE 4	739,715.	197,153.	542,562.	524,423.	

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	1,228.	1,228.	
DW CATALYST OFFSHORE FUND, LTD.	0.	17,119.	
NEWPORT ASIA INSTITUTIONAL FUND, LP	0.	<614.>	
NEM FUND 2003-B, L.P.	0.	<7,201.>	
WHITEHALL PARALLEL GLOBAL	0.	<372.>	
WHITEHALL PARALLEL GLOBAL	0.	18.	
UNREALIZED GAINS/(LOSSES)	1,112,709.	0.	
WHITEHALL PARALLEL GLOBAL	0.	0.	
WHITEHALL PARALLEL GLOBAL	0.	0.	
WHITEHALL PARALLEL GLOBAL	0.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,113,937.	10,178.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,750.	550.		2,855.
LEGAL FEES - SANTA BARBARA	102,806.	102,806.		0.
TO FM 990-PF, PG 1, LN 16A	105,556.	103,356.		2,855.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	61,756.	12,351.		49,404.
TO FORM 990-PF, PG 1, LN 16B	61,756.	12,351.		49,404.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	250.	50.		200.
TO FORM 990-PF, PG 1, LN 16C	250.	50.		200.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD ON DIVIDENDS	2,927.	1,302.		0.
FEDERAL EXCISE TAXES	6,302.	0.		0.
NC SECRETARY OF STATE	200.	200.		0.
TO FORM 990-PF, PG 1, LN 18	9,429.	1,502.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	3,665.	733.		3,315.
FIDUCIARY FEES	4,400.	0.		0.
INSURANCE	74,202.	71,001.		3,201.
POSTAGE & DELIVERY	72.	14.		58.
TELEPHONE	2,054.	411.		1,643.
SANTA BARBARA ENVIRONMENTAL EXPENSE	103,468.	103,468.		0.
DUES AND SUBSCRIPTIONS	2,600.	520.		2,080.
CONTRACT SERVICES	5,081.	1,016.		4,065.
MANAGEMENT FEES	125,000.	158,948.		0.
OFFICE EXPENSE	7,901.	1,580.		6,320.
BANK SERVICE CHARGES	204.	41.		163.
INTEREST & PENALTIES	40.	0.		0.
TO FORM 990-PF, PG 1, LN 23	328,687.	337,732.		20,845.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY SECURITIES	2,555,733.	2,555,733.
BNC BANCORP	27,038.	27,038.
CAPITAL GUARDIAN FUND	0.	0.
VANGUARD DIVIDEND FUND	10,801,502.	10,801,502.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,384,273.	13,384,273.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GS MEZZANINE V LP	FMV	182,953.	182,953.
PRIVATE ADVISORS, LLC	FMV	0.	0.
AQUEDUCT CAPITAL GROUP	FMV	2,532,178.	2,532,178.
HARBINGER DISTRESSED DEBT FUNDS	FMV	150,154.	150,154.
NEON LIBERTY EMERGING MKTS	FMV	5,686,490.	5,686,490.
NEW CITY ASIA PARTNERS	FMV	0.	0.
NEM PARTNERS 2003-C LP	FMV	0.	0.
MAVERICK STABLE FUND	FMV	5,766,153.	5,766,153.
INDUS ASIA PACIFIC FUND	FMV	2,450,181.	2,450,181.
HOLOWESKO GROBAL FUND	FMV	2,731,205.	2,731,205.
NEWPORT ASIA INSTITUTIONAL FUND	FMV	1,373,803.	1,373,803.
CLOUGH OFFSHORE FUND	FMV	0.	0.
DODGE AND COX	FMV	1,479,559.	1,479,559.
EMPIRE CAPITAL, LTD	FMV	0.	0.
NEUBERGER BERMAN GREATER CHINA FUND	FMV	1,479,000.	1,479,000.
EDGEWOOD GROWTH FUND	FMV	4,616,868.	4,616,868.
CANYON REALIZATION FUND	FMV	2,773,190.	2,773,190.
BREVAN HOWARD FUND	FMV	2,643,332.	2,643,332.
COLLECTORS FUND LP	FMV	2,102,876.	2,102,876.
MORGAN STANLEY RE OFFSHORE GLOBAL FUND	FMV	194,639.	194,639.
GS WHITEHALL REAL ESTATE FUND	FMV	1,194,355.	1,194,355.
SHEARWATER OFFSHORE SECURITIES	FMV	1,829,712.	1,829,712.
BOSTWICK COMPOUND OFFSHORE LTD	FMV	2,196,626.	2,196,626.
TOTAL TO FORM 990-PF, PART II, LINE 13		41,383,274.	41,383,274.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACME-MCCRARY	71,163.	0.	0.
SAPONA MFG CO	244,873.	201,906.	201,906.
INCOME TAX RECEIVABLE	0.	47,591.	47,591.
TO FORM 990-PF, PART II, LINE 15	316,036.	249,497.	249,497.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL WITHHOLDING	2,609.	0.
FEDERAL EXCISE TAX PAYABLE	17,491.	1,332.
TOTAL TO FORM 990-PF, PART II, LINE 22	20,100.	1,332.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ADAIR P. ARMFIELD 1504 EDGEDALE ROAD GREENSBORO, NC 27408	DIRECTOR 2.00	6,000.	0.	0.
W.J. ARMFIELD (DECEASED) 300 N GREEN ST #2190 GREENSBORO, NC 27408	DIRECTOR 2.00	0.	0.	0.
BEDFORD CANNON 140 EAST WATER STREET STATESVILLE, NC 28677	DIRECTOR 2.00	5,000.	0.	0.
PHIFER CRUTE 1327 TORREY PINE ROAD LAJOLLA, CA 92037	DIRECTOR 2.00	4,000.	0.	0.
JAMES C B HANCOCK 177 BLEECKER ST. #12 NEW YORK, NY 10012	DIRECTOR 2.00	4,000.	0.	0.
R. DAVID SPRINKLE 3017 VERBENA LN. GREENSBORO, NC 27410	DIRECTOR 2.00	2,000.	0.	0.
MELINDA W OAKLEY 1911 LAFAYETTE AVE GREENSBORO, NC 27408	OFFICER 40.00	125,866.	7,436.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		146,866.	7,436.	0.