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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

Name of foundation
SUMMER REST FOUNDATION

A Employer identification number
56-6534008

Number and street (or P O box number if mail is not delivered to street address) Room/suite
PO BOX 1330

B Telephone number (see instructions)
(910) 256-0936

City or town, state or province, country, and ZIP or foreign postal code
WRIGHTSVILLE BEACH, NC 284801330

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)*▶$ 7,854,536

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) ________
(Part I, column (d) must be on cash basis)

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	338,661			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,015	1,015		
	4	Dividends and interest from securities	114,409	96,151		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	222,274			
	b	Gross sales price for all assets on line 6a 4,115,681				
	7	Capital gain net income (from Part IV, line 2)		222,274		
	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)	6,093	28		
	12	**Total.** Add lines 1 through 11	682,452	319,468		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	3,550	1,775		1,775
	c	Other professional fees (attach schedule)				
	17	Interest	56	56		0
	18	Taxes (attach schedule) (see instructions)	3,087	3,087		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	45,992	30,245		1
	24	**Total operating and administrative expenses.** Add lines 13 through 23	52,685	35,163		1,776
	25	Contributions, gifts, grants paid	340,115			340,115
	26	**Total expenses and disbursements.** Add lines 24 and 25	392,800	35,163		341,891
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	289,652			
	b	**Net investment income** (if negative, enter -0-)		284,305		
	c	**Adjusted net income**(if negative, enter -0-)				

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	3,510,399	743,617	743,617
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶	173,174		
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	3,321,514	6,466,040	7,110,919
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	7,005,087	7,209,657	7,854,536
Liabilities	17	Accounts payable and accrued expenses	194,533	158,508	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	194,533	158,508	
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	6,810,554	7,051,149	
	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** (see instructions)	6,810,554	7,051,149	
	31	**Total liabilities and net assets/fund balances** (see instructions)	7,005,087	7,209,657	

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	6,810,554
2	Enter amount from Part I, line 27a	2	289,652
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	7,100,206
5	Decreases not included in line 2 (itemize) ▶	5	49,057
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,051,149

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	222,274
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	368,423	7,485,673	0 049217
2014	369,468	7,457,060	0 049546
2013	360,622	7,042,972	0 051203
2012	301,499	6,572,675	0 045872
2011	303,703	6,836,055	0 044427

2 Total of line 1, column (d)	2	0 240265
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 048053
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	7,039,084
5 Multiply line 4 by line 3	5	338,249
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,843
7 Add lines 5 and 6	7	341,092
8 Enter qualifying distributions from Part XII, line 4	8	341,891

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	2,843
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	2,843
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	2,843
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	4,221		
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	4,221
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	1,378
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 1,378 **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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?.	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation* .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

		Line	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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶SUE TURNER Telephone no ▶(910) 256-0936

Located at ▶415 SUMMER REST ROAD WILMINGTON NC ZIP+4 ▶28405

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

		Line	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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Line	Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?.	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?.	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 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)		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).*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		4b		No

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

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

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

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

(a) Name and address	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SUE M TURNER 415 SUMMER REST ROAD WILMINGTON, NC 28405	TRUSTEE 0 50	0	0	0
JAY G LOFTIN JR 1610 BUSH STREET RALEIGH, NC 27609	TRUSTEE 0 50	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	Title, and average hours per week **(b)** 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. . . . . ▶		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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions **3**	
Total. Add lines 1 through 3 . . . . ▶	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	5,486,306
b	Average of monthly cash balances.			1b	1,347,035
c	Fair market value of all other assets (see instructions).			1c	312,937
d	**Total** (add lines 1a, b, and c).			1d	7,146,278
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	7,146,278
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).			4	107,194
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	7,039,084
6	**Minimum investment return.** Enter 5% of line 5.			6	351,954

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	351,954
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	2,843		
b	Income tax for 2016 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	2,843
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	349,111
4	Recoveries of amounts treated as qualifying distributions.			4	0
5	Add lines 3 and 4.			5	349,111
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	349,111

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	341,891
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	341,891
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	2,843
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	339,048

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				349,111
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013. 11,355				
d From 2014. 10,517				
e From 2015.				
f **Total** of lines 3a through e.	21,872			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 341,891				
a Applied to 2015, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2016 distributable amount.				341,891
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))*	7,220			7,220
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	14,652			
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 instructions			0	
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)	0			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	0			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	14,652			
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013. 4,135				
c Excess from 2014. 10,517				
d Excess from 2015.				
e Excess from 2016.				

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 organization 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 organization had $5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient 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 Additional Data Table				
Total . . . . ▶ **3a**				340,115
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
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	1,015	
4 Dividends and interest from securities. . . .			14	114,409	
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.			14	6,093	
8 Gain or (loss) from sales of assets other than inventory			18	222,274	
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		343,791	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 343,791

(See worksheet in line 13 instructions to verify calculations)

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

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

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)**		**No**
(2) Other assets	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets	**1b(3)**		**No**
(4) Reimbursement arrangements	**1b(4)**		**No**
(5) Loans or loan guarantees	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		**No**

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

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

******	2017-11-14	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
CAROLINE P ABBOTT CPA		2017-11-07		P00039286
Firm's name ▶ THOMAS JUDY & TUCKER P A				Firm's EIN ▶56-1965804
Firm's address ▶ 4700 FALLS OF NEUSE ROAD SUITE 400 RALEIGH, NC 27609				Phone no (919) 571-7055

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
MERRILL LYNCH #02145	P	2012-06-04	2016-06-30
MERRILL LYNCH #02145	P	2012-04-30	2016-06-30
MERRILL LYNCH #02596	P	2016-03-15	2016-06-30
MERRILL LYNCH #02596	P	2014-06-04	2016-06-30
OCH-ZIFF CAPITAL MANAGEMENT	P	2016-01-14	2016-06-30
MERRILL LYNCH #02432	P	2016-02-16	2016-06-30
MERRILL LYNCH #02432	P	2014-06-04	2016-06-30
PROSHARES TR II ULTRA BLOOMBERG CRUDE OIL	P	2016-02-16	2016-10-06
CAPITAL GAINS FROM PARTNERSHIPS	P	2015-01-01	2016-06-30
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
390,024		236,538	153,486
14,000		14,000	0
2,507,021		2,429,580	77,441
156,406		138,249	18,157
50,426		59,728	-9,302
435,270		422,810	12,460
417,346		498,885	-81,539
112,910		93,617	19,293
25,244			25,244
7,034			7,034

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			153,486
			0
			77,441
			18,157
			-9,302
			12,460
			-81,539
			19,293
			25,244
			7,034

Form 990PF Part XV Line 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*				
BAND TOGETHER NC PO BOX 6445 RALEIGH, NC 27628	NONE	PC	GENERAL SUPPORT	10,000
BOYS AND GIRLS CLUBS OF WAKE COUNTY 701 N RALEIGH BOULEVARD RALEIGH, NC 27610	NONE	PC	GENERAL SUPPORT	50,750
EAST CAROLINA UNIVERSITY EAST FIFTH STREET GREENVILLE, NC 278584353	NONE	PC	SCHOLARSHIP	54,800
FELLOWSHIP OF CHRISTIAN ATHLETES 6511 CREEDMOOR ROAD SUITE 206 RALEIGH, NC 27613	NONE	PC	GENERAL SUPPORT	15,000
NEW HANOVER REGIONAL MEDICAL CENTER FOUNDATION 2131 S 17TH STREET WILMINGTON, NC 28401	NONE	PUBLIC	HEALTHCARE	5,000
Total . . . . ▶ **3a**				340,115

Form 990PF Part XV Line 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*				
PORT CITY COMMUNITY CHURCH 250 VISION DRIVE WILMINGTON, NC 28403	NONE	PC	GENERAL SUPPORT	10,000
THE SHEPHERD FOUNDATION PO BOX 50 KENSINGTON, MD 20895	NONE	PC	GENERAL SUPPORT	5,000
WAKE FOREST ATHLETICS DEACON CLUB 499 DEACON BOULEVARD WINSTONSALEM, NC 27105	NONE	PC	SCHOLARSHIP	5,600
WAKE FOREST UNIVERSITY 499 DEACON BOULEVARD WINSTONSALEM, NC 27105	NONE	PC	SCHOLARSHIP	48,000
WAKEMED FOUNDATION 3000 NEW BERN AVE P O BOX 14465 RALEIGH, NC 27610	NONE	PC	GENERAL SUPPORT	38,508
Total . . . . ▶ **3a**				340,115

Form 990PF Part XV Line 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*				
WRIGHTSVILLE UNITED METHODIST CHURCH 4 LIVE OAK DRIVE WRIGHTSVILLE BEACH, NC 28480	NONE	PC	GENERAL SUPPORT	10,000
AIRLIE GARDENS FOUNDATION 802 AIRLIE ROAD WILMINGTON, NC 28403	NONE	PC	GENERAL SUPPORT	535
RALEIGH SWIMMING ASSOCIATION 1013 JONES FRANKLIN ROAD RALEIGH, NC 27606	NONE	PC	GENERAL SUPPORT	45,000
KAYLA BARNES 5006-12 HUNT CLUB RD WILMINGTON, NC 28403	NONE	EDUCATIONAL	SCHOLARSHIP	16,922
NOLAN HARDY 3009 JEAN RABIN WAY APT 109 WILMINGTON, NC 28403	NONE	EDUCATIONAL	SCHOLARSHIP	10,000
Total . . . . ▶ **3a**				340,115

Form 990PF Part XV Line 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*				
EDENTON STREET UNITED METHODIST CHURCH 228 W EDENTON ST RALEIGH, NC 27603	NONE	RELIGIOUS	GENERAL SUPPORT	5,000
FOSCOE CHRISTIAN CHURCH 8834 NC-105 BOONE, NC 28607	NONE	RELIGIOUS	GENERAL SUPPORT	10,000
Total . . . . ▶ **3a**				340,115

TY 2016 Accounting Fees Schedule

Name: SUMMER REST FOUNDATION

EIN: 56-6534008

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	3,550	1,775		1,775

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TY 2016 Investments Corporate Stock Schedule

Name: SUMMER REST FOUNDATION

EIN: 56-6534008

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M COMPANY	14,800	17,143
ABB LTD	31,503	35,903
ABBVIE INC SHS	11,076	12,274
ACCENTURE PLC SHS	11,394	12,416
ALLERGAN PLC	13,232	12,181
ALPHABET INC SHS CL A	34,472	38,591
AMAZON COM INC	37,931	81,739
AMAZON COM INC	82,048	86,235
AMERICAN INTERNATIONAL GROUP INC	24,925	32,655
APPLE INC	16,935	18,879
ASCEND ACCESS LTD	71,263	117,762
ASTRAZENECA PLC SPNDR ADR	39,892	37,811
AT&T INC	22,441	25,390
AUTOMATIC DATA PROC	16,209	18,412
BANK OF AMERICA	172,264	316,030
BANK OF MONTREAL COM	42,191	50,776
BANK OF NOVA SCOTIA	37,482	38,676
BCE INC	44,529	40,602
BLACKROCK INC	7,281	8,752
BLACKSTONE CAPITAL HOLDINGS FUND	114,200	101,458
BROADCOM LTD	11,045	12,197
BURLINGTON STORES INC	6,607	10,001
CALIFORNIA RESOURCES CORP	11,827	21,290
CHEVRON CORP	9,744	12,005
CHUBB LTD	9,448	10,834
CISCO SYSTEMS INC COM	7,263	7,192
COCA-COLA EUROPEAN PARTNERS PLC SHS	13,439	11,241
COLGATE PALMOLIVE	9,120	8,638
COMCAST CORP NC CL A	8,890	10,150
CORPORATE BONDS	19,019	19,019

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CROWN HLDGS INC	13,193	12,407
CVS HEALTH CORP	44,920	42,217
DANAHER CORP DEL COM	12,349	12,065
DCP MIDSTREAM PARTNERS L.P.	10,529	13,817
DELTA AIR LINES INC	11,765	11,855
DEVON ENERGY CORP NEW	10,150	10,915
DIAGEO PLC SPSD ADR NEW	39,954	39,705
DIGITAL RLTY TR INC	11,774	11,889
DISCOVER FINL SVCS	7,075	10,165
DISNEY (WALT) CO COM STK	20,450	20,844
DOVER CORP	9,559	9,891
ENERGY TRANSFER PARTNERS L.P.	11,486	12,892
EXTRA SPACE STORAGE INC	7,787	6,643
FIDELITY NATL INFO SVCS INC	10,733	12,556
GENERAL MOTORS CO	12,918	14,493
GENL DYNAMICS CORP COM	9,468	11,568
HONEYWELL INTL INC DEL	26,666	28,267
HSBC HLDG PLC SP ADR	39,880	41,787
INGERSOLL-RAND PLC	7,037	7,879
JOHNSON AND JOHNSON COM	28,260	29,494
JP MORGAN CHASE & CO	11,781	17,085
JP MORGAN CHASE & CO	90,785	172,580
KONINKL PHIL NV SH NEW	38,186	39,527
LOCKHEED MARTIN CORP	11,104	11,497
LOWE'S COMPANIES INC	21,756	20,554
MANULIFE FINANCIAL CORP	31,194	40,273
MARSH & MCLENNAN COS INC	9,144	10,341
MEDTRONIC PLC SHS	12,781	11,753
METLIFE INC COM	9,833	11,479
MICROSOFT CORP	32,039	35,979

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ML WINTON FUTURESACCESS	50,296	50,462
MOHAWK INDUSTRIES INC	11,489	11,581
MONARCH DEBT RECOVERY	51,502	124,339
MONDELEZ INTERNATIONAL INC	9,139	9,664
MONSANTO CO NEW DEL COM	8,492	9,679
MUTUAL FUNDS	2,319,923	2,263,917
NEWELL BRANDS INC	11,415	11,922
NEXTERA ENERGY INC SHS	13,499	12,782
NIELSEN HOLDINGS PLC SHS	8,671	7,090
NOVARTIS ADR	42,706	41,956
NOVO NORDISK A S ADR	10,796	7,208
NTT DOCOMO INC SPD ADR	40,399	40,495
OCCIDENTAL PETE CORP	36,375	35,615
OZOFII ACCESS LTD	20,490	120,334
PACCAR INC	8,664	9,649
PACKAGING CORP AMERICA	6,355	9,500
PEPSICO INC	12,330	12,660
PFIZER INC	10,340	11,173
PHILLIPS 66 SHS	12,448	12,875
PNC FINCL SERVICES GROUP	8,962	11,111
PRAXAIR INC	7,706	8,203
PROCTER & GAMBLE CO	18,429	18,750
PRUDENTIAL PLC	36,687	42,854
QUALCOMM INC	16,093	18,517
SANOFI ADR	47,730	46,870
SCHLUMBERGER LTD	9,190	9,570
SK TELECOM	38,568	39,020
SP500 STEPUP ISSUER	118,000	161,306
SPSIOP STEPUP ISSUER CS	50,000	48,450
SVB FINL GROUP	8,096	12,360

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SX5E LIRN ISSUER RBC	100,000	101,600
TE CONNECTIVTY LTD REG SHS	8,790	10,253
THOMSON REUTERS CORP	35,896	39,621
TIFFANY & CO NEW	14,819	16,725
TORONTO DOMINION BANK	34,491	41,100
TOTAL S.A. SP ADR	37,101	41,082
TOYOTA MOTOR CORP	34,393	38,676
UNION PACIFIC CORP	24,141	30,586
UNITEDHEALTH GROUP INC	11,821	14,884
V F CORPORATION	10,639	8,909
WAL-MART STORES INC	17,929	17,833
WEC ENERGY GROUP INC SHS	9,683	9,795
WELLS FARGO & CO	59,895	70,761
WHIRLPOOL CORP	9,423	9,997
WPP PLC NEW/ADR	42,051	44,153
XL GROUP LTD SHS	11,576	11,811
STARBUCKS CORP	29,255	27,760
TOLL BROS INC	28,705	31,000
AVEXIS ORD	49,095	47,730
LAZARD LTD	34,521	41,090
DJIA LIRN	500,000	503,000
ALTEGRIS KKR COMMITMENTS MASTER FUND	750,000	773,972

TY 2016 Other Decreases Schedule

Name: SUMMER REST FOUNDATION

EIN: 56-6534008

Description	Amount
BK/TAX ADJ FOR DIFF BETWEEN FMV & COST OF CONTRIBUTED STOCK	49,057

TY 2016 Other Expenses Schedule

Name: SUMMER REST FOUNDATION

EIN: 56-6534008

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	6,595	0		0
MISCELLANEOUS	9,491	340		0
ADVISORY FEES	27,788	27,788		0
CHARITABLE CONTRIBUTIONS FROM PARTNERSHIPS	1	0		1
BANK FEES	50	50		0
OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC	884	884		0
ENERGY TRANSFER PARTNERS LP	245	245		0
ML WINTON FUTURESACCESS LLC	938	938		0

TY 2016 Other Income Schedule

Name: SUMMER REST FOUNDATION

EIN: 56-6534008

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
DCP MIDSTREAM PARTNERS LP	28	28	28
2013 FEDERAL TAX REFUND	6,065	0	6,065

TY 2016 Taxes Schedule

Name: SUMMER REST FOUNDATION

EIN: 56-6534008

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	3,087	3,087		0

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

Schedule of Contributors

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

OMB No 1545-0047

2016

Name of the organization
SUMMER REST FOUNDATION

Employer identification number
56-6534008

Organization type (check one)

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

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

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
SUMMER REST FOUNDATION	56-6534008

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	SUE TURNER 415 SUMMER REST ROAD WILMINGTON, NC28405	$ 7,461	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
2	TODD TURNER 2 SHORE DRIVE WILMINGTON, NC28480	$ 140,000	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
3	TISHA TURNER 323 W JONES STREET SUITE 1275 RALEIGH, NC27603	$ 140,000	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
4	GEORGE TURNER 415 SUMMER REST ROAD WILMINGTON, NC28405	$ 51,200	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
SUMMER REST FOUNDATION

Employer identification number
56-6534008

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
1	9 SHS AMAZON STOCK	$ 7 461	2016-09-29
2	708 SHS VANGUARD 500 STOCK	$ 140 000	2016-09-29
3	708 SHS VANGUARD 500 STOCK	$ 140 000	2016-09-29
4	5,000 SHS PROSHARES ULTRA STOCK	$ 51 200	2016-09-29
		$	
		$	

Name of organization	Employer identification number
SUMMER REST FOUNDATION	56-6534008

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $ ____________**

Use duplicate copies of Part III if additional space is needed

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee