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OMB No 1545-0052

2017

Open to Public Inspection

Form 990-PF

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private FoundationDepartment of the Treasury
Internal Revenue Service

- ▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2017 or tax year beginning

, and ending

Name of foundation Hayes Family Charitable Trust		A Employer identification number 26-6155281
Number and street (or P O box number if mail is not delivered to street address) 220 North Tryon Street		B Telephone number (see instructions) 704-973-4500
City or town, state or province, country, and ZIP or foreign postal code Charlotte NC 28202		
Foreign country name Foreign province/state/country Foreign postal code		
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		
H Check type of organization. ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 10,276,122		J Accounting method ☐ Cash ☐ Accrual ☒ Other (specify) <u>Modified Cash</u> (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)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ☐ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	268,769	268,769		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	179,860			
b	Gross sales price for all assets on line 6a	1,353,773			
7	Capital gain net income (from Part IV, line 2)		179,860		
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)				
12	Total. Add lines 1 through 11	448,629	448,629	0	
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)	450	450		
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)	68,858	350		68,051
17	Interest				
18	Taxes (attach schedule) (see instructions)	11,187	2,149		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	552			552
22	Printing and publications				
23	Other expenses (attach schedule)	7,173	4,846		2,320
24	Total operating and administrative expenses. Add lines 13 through 23	88,220	7,795	0	70,923
25	Contributions, gifts, grants paid	375,000			360,000
26	Total expenses and disbursements. Add lines 24 and 25	463,220	7,795	0	430,923
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-14,591			
b	Net investment income (if negative, enter -0-)		440,834		
c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see Instructions.

Form 990-PF (2017)

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	9,032	8,695	8,695
	2 Savings and temporary cash investments	893,792	458,140	458,140
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	553,109	452,576	452,576
	b Investments—corporate stock (attach schedule)	7,718,934	8,754,326	8,754,326
	c Investments—corporate bonds (attach schedule)			
Liabilities	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	280,299	284,385	284,385
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ REAL ESTATE PROPERTY LOTS)	171,500	318,000	318,000
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	9,626,666	10,276,122	10,276,122
	17 Accounts payable and accrued expenses	5,432	6,132	
	18 Grants payable		15,000	
Net Assets or Fund Balances	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 ▶ EXCISE TAX LIABILITY)	743	9,038	
	23 Total liabilities (add lines 17 through 22)	6,175	30,170	
	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted	9,620,491	10,245,952	
	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)	9,620,491	10,245,952	
	31 Total liabilities and net assets/fund balances (see instructions)	9,626,666	10,276,122	

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	9,620,491
2 Enter amount from Part I, line 27a	2	-14,591
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN	3	640,052
4 Add lines 1, 2, and 3	4	10,245,952
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	10,245,952

Part IV Capital Gains and Losses for Tax on Investment Income

a) List and describe the kind(s) of property sold (for example, 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 SHORT TERM GAIN ON SALE				
b LONG TERM GAIN ON SALE				
c CAPITAL GAIN DIVIDENDS				
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 309,686		283,715	25,971
b 1,036,024		890,198	145,826
c 8,063			8,063
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			25,971
b			145,826
c			8,063
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	179,860
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	0

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 doesn't qualify under section 4940(e). Do not complete this part.

(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))
2016	447,427	9,020,333	0.049602
2015	443,238	9,162,529	0.048375
2014	443,962	9,284,045	0.047820
2013	351,495	8,820,008	0.039852
2012	395,228	8,346,831	0.047351

2 Total of line 1, column (d)	2	0.233000
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years.	3	0.046600
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	9,514,654
5 Multiply line 4 by line 3	5	443,383
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,408
7 Add lines 5 and 6	7	447,791
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	430,923

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	8,817	
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	8,817	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	8,817	
6	Credits/Payments			
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	0	
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	221	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	9,038	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11	Enter the amount of line 10 to be Credited to 2018 estimated tax ☐ 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers. ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	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 <i>General Instruction G</i> ? If "No," attach explanation	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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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? Website address ▶ None	13	X
14 The books are in care of ▶ Alyssa Fedenco Telephone no. ▶ 704-973-4500 Located at ▶ 220 North Tryon Street Charlotte NC ZIP+4 ▶ 28202		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐	1b	X
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 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	N/A
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 2017 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 2017.)	3b	N/A
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 2017?	4b	X

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

5a During the year, did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b	N/A
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	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?		7b	N/A

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Robert C. Hayes 220 N. Tryon Street Charlotte, NC 28202	President/Trustee 1.00	0		
Winslow Hayes Galloway 220 N. Tryon Street Charlotte, NC 28202	Secretary/Treasurer 1.00	0		
Barbara W. Hayes 220 N. Tryon Street Charlotte, NC 28202	Trustee 1.00	0		
Robin Hayes 220 N. Tryon Street Charlotte, NC 28202	Trustee 1.00	0		

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

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

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

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
Foundation For The Carolinas 220 North Tryon Street, Charlotte, NC 28202	Grant and Fund Administration	68,508
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 (see instructions)

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

Amount

1	N/A	
2		
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	9,618,901
b	Average of monthly cash balances	1b	40,646
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	9,659,547
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	9,659,547
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	144,893
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,514,654
6	Minimum investment return. Enter 5% of line 5	6	475,733

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	475,733
2a	Tax on investment income for 2017 from Part VI, line 5	2a	8,817
b	Income tax for 2017 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	8,817
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	466,916
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	466,916
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	466,916

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	430,923
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	430,923
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	430,923

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				466,916
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			426,611	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2017				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 430,923				
a Applied to 2016, but not more than line 2a			426,611	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2017 distributable amount				4,312
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				462,604
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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 2017, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

- 2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

[illegible]

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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

- 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				
Foundation For The Carolinas 220 North Tryon Street Charlotte, NC 28202		PC	Grantmaking	80,000
God's Connection Transition, Inc 113 Bookham Lane Gaithersburg, MD 20877		PC	General Operating Support	20,000
Charlotte Rescue Mission P O Box 33000 Charlotte, NC 28233-3000		PC	General Operating Support	15,000
Leadership International, Inc. P O 637 Brentwood, TN 37024		PC	General Operating Support	15,000
Focus on the Family 8605 Explorer Drive Colorado Springs, CO 80920		PC	General Operating Support	5,000
Bridge To Recovery P.O. Box 322 Albemarle, NC 28002		PC	General Operating Support	10,000
Proverbs 226 3122-100 Fincher Farm Road, Suite 550 Matthews, NC 28105		PC	General Operating Support	20,000
Healing Transitions International, Inc. 1251 Goode Street Raleigh, NC 27603		PC	General Operating Support	10,000
Mary's House, Inc 520 Guilford Avenue Greensboro, NC 27401		PC	General Operating Support	15,000
JL Patt & Friends, Inc P.O. Box 4066 Glen Raven, NC 27215		PC	General Operating Support	20,000
Meet the Need Ministries, Inc. 7853 Gunn Highway #254 Tampa, FL 33626		PC	General Operating Support	10,000
Total See Attached Statement				3a 360,000
b Approved for future payment				
Hope In Chnst Counseling, Inc. 4089 US 70 W Marion, NC 28752		PC	Matching Grant for General Operating Funds	15,000
Total				3b 15,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	268,769	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	179,860	
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		448,629	0
13	Total. Add line 12, columns (b), (d), and (e)				13	448,629

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

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

[illegible]

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

- | | | | | |
|---|--|-------|-----|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| 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. | | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

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

**Sign
Here**

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

Signature of officer or trustee

5/15/18
Date

VP & Director - Finance (FFTC)
Title

May the IRS discuss this return with the preparer shown below?
See instructions ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Amanda Adams

Prep

Amend. 12

Date _____

Check ☐ if self-employed

PTIN

P00748038

Firm's name ► Cherry Bekaert LLP

Firm's address ► 1111 Metropolitan Ave., Ste. 1000, Charlotte, NC 28204

Firm's EIN ► 56-0574444

Phone no (704) 377-1678

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

UrbanPromise Charlotte

Street

5214 Murrayhill Road

City

Charlotte

State

NC

Zip Code

28210

Foreign Country**Relationship****Foundation Status**

PC

Purpose of grant/contribution

General Operating Support

Amount

15,000

Name

Campus Crusade for Christ International

Street

P.O. Box 628222

City

Orlando

State

FL

Zip Code

32862

Foreign Country**Relationship****Foundation Status**

PC

Purpose of grant/contribution

General Operating Support for AIA Wake Forest University

Amount

10,000

Name

Teen Challenge North Carolina Adolescent Program

Street

P.O. Box 11460

City

Hickory

State

NC

Zip Code

28603

Foreign Country**Relationship****Foundation Status**

PC

Purpose of grant/contribution

General Operating Support

Amount

10,000

Name

Changed Choices, Inc

Street

P.O. Box 34367

City

Charlotte

State

NC

Zip Code

28234

Foreign Country**Relationship****Foundation Status**

PC

Purpose of grant/contribution

General Operating Support

Amount

10,000

Name

WallBuilder Presentations

Street

P.O. Box 397

City

Aledo

State

TX

Zip Code

76008

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

General Operating Support

Amount

20,000

Name

Christian Medical & Dental Society

Street

P.O. Box 7500

City

Bristol

State

TN

Zip Code

37621

Foreign Country**Relationship****Foundation Status****Purpose of grant/contribution**

General Operating Support

Amount

20,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

Solus Chrstus, Inc

Street

P.O. Box 416

City

East Bend

State

NC

Zip Code

27018

Foreign Country**Relationship****Foundation Status**

PC

Purpose of grant/contribution

General Operating Support

Amount

10,000

Name

Presbyterian Home for Children of Black Mountain, NC, Inc

Street

80 Lake Eden Road

City

Black Mountain

State

NC

Zip Code

28711-8706

Foreign Country**Relationship****Foundation Status**

PC

Purpose of grant/contribution

General Operating Support

Amount

10,000

Name

Freedom Farm Ministries, Inc

Street

P. O. Box 153

City

Boone

State

NC

Zip Code

28607

Foreign Country**Relationship****Foundation Status**

PC

Purpose of grant/contribution

General Operating Support

Amount

15,000

Name

Brookstone Schools of Mecklenburg County

Street

P. O. Box 667890

City

Charlotte

State

NC

Zip Code

28266

Foreign Country**Relationship****Foundation Status**

PC

Purpose of grant/contribution

General Operating Support

Amount

5,000

Name

American Family Association, Inc

Street

P.O. Box 2440

City

Tupelo

State

MS

Zip Code

38803

Foreign Country**Relationship****Foundation Status**

PC

Purpose of grant/contribution

General Operating Support

Amount

15,000

Name**Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

		Amount		Totals										Capital Gains/Losses		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
		Long Term CG Distributions	Short Term CG Distributions	Description		CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss		
		0	0																179,860		
		0	0																0		
1	SHORT TERM GAIN ON SALE				X								309,686	283,715					25,971		
2	LONG TERM GAIN ON SALE				X								1,036,024	890,198					145,826		
3	CAPITAL GAIN DIVIDENDS				X								8,063						8,063		

Part I, Line 16a (990-PF) - Legal Fees

		450	450	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL FEES FOR REAL ESTATE CLOSING	450	450		0

Part I, Line 16c (990-PF) - Other Professional Fees

		68,858	350	0	68,051
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	MANAGEMENT FEES	68,508			68,051
2	CONSULTANT FEES	350	350		

Part I, Line 18 (990-PF) - Taxes

		11,187	2,149	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PROPERTY TAX	2,149	2,149		
2	FEDERAL EXCISE TAX	9,038			

Part I, Line 23 (990-PF) - Other Expenses

		7,173	4,846	0	2,320
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	DUES	4,800	4,800		0
2	INVESTMENT FEE	46	46		0
3	POSTAGE EXPENSE	25	0		18
4	MISCELLANEOUS EXPENSE	2,302	0		2,302

Federal	553,109	452,576	553,109	452,576
State/Local	0	0	0	0

	Description	Nom. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	State/Local Obligation
1	GOVERNMENT SECURITIES		553,109	452,576	553,109	452,576	

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		7,718,934		8,754,326		7,718,934		8,754,326	
		Book Value		Book Value		FMV		FMV	
		Beg. of Year		End of Year		Beg. of Year		End of Year	
Description		Num Shares/ Face Value							
1	CORPORATE STOCK, EFTs & CEFs			5,249,479		5,249,479		5,762,072	
2	CORPORATE FIXED INCOME SECURITIES			2,469,455		2,469,455		2,992,254	

Part II, Line 13 (990-PF) - Investments - Other

		280,299	284,385	284,385
Asset Description		Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	MERITAGE CLASS A	75,115	66,600	66,600
2	CARLYLE ENERGY	41,922	163,750	163,750
3	NH CREDIT PARTNERS	163,262	54,035	54,035

Part II, Line 15 (990-PF) - Other Assets

		171,500	318,000	318,000
		Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	REAL ESTATE PROPERTY LOTS	171,500	318,000	318,000

Part II, Line 22 (990-PF) - Other Liabilities

		743	9,038
Description		Beginning Balance	Ending Balance
1	EXCISE TAX LIABILITY	743	9,038

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Robert C Hayes		220 N Tryon Street	Charlotte	NC	28202		President/Trustee	100	0	0	0
2	Winslow Hayes Galloway		220 N Tryon Street	Charlotte	NC	28202		Secretary/Treasurer/Trustee	100	0	0	0
3	Barbara W Hayes		220 N Tryon Street	Charlotte	NC	28202		Trustee	100	0	0	0
4	Robin Hayes		220 N Tryon Street	Charlotte	NC	28202		Trustee	100	0	0	0