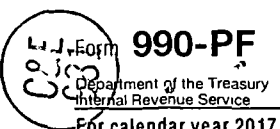


2949114617801 8

**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.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation

SHIRLEY SHULTZ CHARITABLE TRUST
R73190002

A Employer identification number

55-6101141

Number and street (or P.O. box number if mail is not delivered to street address)

1900 THIRD AVENUE

Room/suite

B Telephone number

304-526-6208

City or town, state or province, country, and ZIP or foreign postal code

HUNTINGTON, WV 25703C 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 changeD 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 foundationE 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

J Accounting method:

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

(from Part II, col (c), line 16)

☐ Other (specify)▶ \$ **3,505,237.** (Part I, column (d) must be on cash basis.)**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1	Contributions, gifts, grants, etc., received				N/A
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	21,223.	21,223.		STATEMENT 1
	4	Dividends and interest from securities	71,890.	71,890.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	16,934.			
	b	Gross sales price for all assets on line 6a 263,319.				
	7	Capital gain net income (from Part IV, line 2)		16,934.		
	8	Net short-term capital gain				
Operating and Administrative Expenses	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	2,412.	0.		STATEMENT 3
	12	Total. Add lines 1 through 11	112,459.	110,047.		
	13	Compensation of officers, directors, trustees, etc	13,470.	10,102.		3,368.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	1,575.	1,575.		0.
	c	Other professional fees				
	17	Interest	21.	21.		0.
	18	Taxes STMT 5	3,475.	3.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	Total operating and administrative expenses. Add lines 13 through 23	18,541.	11,701.		3,368.
	25	Contributions, gifts, grants paid	165,442.			165,442.
	26	Total expenses and disbursements. Add lines 24 and 25	183,983.	11,701.		168,810.
	27	Subtract line 26 from line 12.				
	a	Excess of revenue over expenses and disbursements	-71,524.			
	b	Net investment income (if negative, enter -0-)		98,346.		
	c	Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		25,677.	111,995.	111,995.
	2	Savings and temporary cash investments		288,567.	50,000.	49,486.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		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 STMT 6	148,865.	143,924.	142,573.	
	b	Investments - corporate stock STMT 7	1,476,514.	1,505,413.	2,035,888.	
	c	Investments - corporate bonds STMT 8	1,104,160.	1,162,058.	1,165,295.	
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,043,783.	2,973,390.	3,505,237.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26, and lines 30 and 31					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds	3,043,783.	3,043,783.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29	Retained earnings, accumulated income, endowment, or other funds	0.	-70,393.		
30	Total net assets or fund balances	3,043,783.	2,973,390.			
31	Total liabilities and net assets/fund balances	3,043,783.	2,973,390.			

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	3,043,783.
2	Enter amount from Part I, line 27a	2	-71,524.
3	Other increases not included in line 2 (itemize) ▶ <u>MUTUAL FUND DEFERRED INCOME</u>	3	1,131.
4	Add lines 1, 2, and 3	4	2,973,390.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,973,390.

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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			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e 263,319.		246,385.	16,934.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			16,934.

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** 16,934.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } **3** N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	163,835.	3,226,608.	.050776
2015	144,230.	3,387,644.	.042575
2014	147,860.	3,559,626.	.041538
2013	194,319.	3,274,925.	.059335
2012	164,150.	3,385,900.	.048480

2 Total of line 1, column (d) **2** .242704

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** .048541

4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 **4** 2,980,188.

5 Multiply line 4 by line 3 **5** 144,661.

6 Enter 1% of net investment income (1% of Part I, line 27b) **6** 983.

7 Add lines 5 and 6 **7** 145,644.

8 Enter qualifying distributions from Part XII, line 4 **8** 168,810.

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.

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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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	983.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	2	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)	3	983.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
3	Add lines 1 and 2	5	983.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	500.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	500.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	483.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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
1c 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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.		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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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. <input type="checkbox"/> WV		
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	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

N/A

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► CITY NATIONAL BANK Telephone no. ► 304-526-6208 Located at ► 1900 THIRD AVENUE, HUNTINGTON, WV ZIP+4 ► 25703		
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		
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 ►		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>	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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years ► 2015 , 2014 , 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) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b	X
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 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) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	X

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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 ☒ Nob If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions
Organizations relying on a current notice regarding disaster assistance, check here

N/A

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

If "Yes" to 6b, file Form 8870.

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CITY NATIONAL BANK	TRUSTEE			
1900 THIRD AVENUE				
HUNTINGTON, WV 25703	3.00	13,470.	0.	0.

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

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

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

0

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Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

(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	N/A
---	-----

2

3

4

Part IX-B	Summary of Program-Related Investments
------------------	---

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

Amount

1	N/A
---	-----

2

All other program-related investments See instructions.

3

Total. Add lines 1 through 3

0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,769,117.
b	Average of monthly cash balances	1b	256,455.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,025,572.
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	3,025,572.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	45,384.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,980,188.
6	Minimum investment return. Enter 5% of line 5	6	149,009.

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	149,009.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	983.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	983.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	148,026.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	148,026.
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	148,026.

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	168,810.
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	168,810.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	983.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	167,827.

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.

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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				148,026.
2 Undistributed income, if any, as of the end of 2017			161,018.	
a Enter amount for 2016 only				
b Total for prior years:		11,574.		
2015, 2014, _____				
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: ▶ \$ 168,810.			161,018.	
a Applied to 2016, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions) *		7,792.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			0.
d Applied to 2017 distributable amount	0.			
e Remaining amount distributed out of corpus	0.			0.
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:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		3,782.		
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		3,782.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				148,026.
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 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
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				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

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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.)
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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.

- 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:

SHIRLEY SHULTZ CHARITABLE TRUST

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R73190002

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN NATIONAL RED CROSS 2025 E STREET WASHINGTON, DC 20006	NONE	PC	GENERAL	8,272.
HUNTINGTON CITY MISSION 624 10TH STREET HUNTINGTON, WV 25706	NONE	PC	GENERAL	8,272.
HUNTINGTON MUSEUM OF ART 2033 MCCOY ROAD HUNTINGTON, WV 25701	NONE	PC	GENERAL	8,272.
MARSHALL UNIVERSITY FOUNDATION 519 JOHN MARSHALL DRIVE HUNTINGTON, WV 25703	NONE	PC	GENERAL	28,953.
PRESBYTERIAN CHURCH USA 100 WITHERSPOON STREET LOUISVILLE, KY 40202	NONE	PC	GENERAL	62,041.
Total			SEE CONTINUATION SHEET(S)	165,442.
b Approved for future payment				
NONE				
Total				0.

Form 990-PF (2017)

Part XVI-A

1 Program service revenue:

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

Part XVI-B

Line No.

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	CHICAGO BRIDGE & IRON	P	VARIOUS	08/18/17
b	FOOT LOCKER INC	P	12/16/16	09/13/17
c	FORD MOTOR CO	P	03/07/16	01/17/17
d	MONSANTO SR NOTE 1.15%	P	07/05/16	06/30/17
e	GABS CWHEQ	P	10/18/16	01/17/17
f	GABS CWHEQ	P	10/18/16	02/15/17
g	GABS CWHEQ	P	10/18/16	03/15/17
h	GABS CWHEQ	P	10/18/16	04/17/17
i	GABS CWHEQ	P	10/18/16	05/15/17
j	GABS CWHEQ	P	10/18/16	06/15/17
k	GABS CWHEQ	P	10/18/16	07/17/17
l	GABS CWHEQ	P	10/18/16	08/15/17
m	GABS CWHEQ	P	10/18/16	09/15/17
n	GABS CWHEQ	P	10/18/16	10/16/17
o	JPM 5.464%	P	06/07/16	03/15/17

(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 2,985.		9,232.	-6,247.
b 3,597.		7,564.	-3,967.
c 25,000.		24,973.	27.
d 25,000.		25,000.	0.
e 875.		801.	74.
f 517.		473.	44.
g 391.		358.	33.
h 616.		564.	52.
i 413.		378.	35.
j 442.		404.	38.
k 482.		441.	41.
l 552.		505.	47.
m 300.		275.	25.
n 239.		218.	21.
o 1,289.		1,295.	-6.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-6,247.
b			-3,967.
c			27.
d			0.
e			74.
f			44.
g			33.
h			52.
i			35.
j			38.
k			41.
l			47.
m			25.
n			21.
o			-6.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8 }

3

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 JPM 5.464%	P	06/07/16	04/18/17
b JPM 5.464%	P	06/07/16	05/16/17
c CAPITAL ONE 1.3%	P	04/26/16	06/05/17
d CONOCOPHILLIPS 1.5%	P	08/29/16	12/15/17
e DOUBLELINE TOTAL RET	P	08/07/15	03/07/17
f GE CO	P	10/05/16	11/08/17
g GABS CWHEQ	P	10/18/16	11/15/17
h GABS CWHEQ	P	10/18/16	12/15/17
i AMERISOURCEBERGEN	P	04/14/16	05/15/17
j HERCULES CAP 6.25%	P	04/20/16	11/24/17
k JPM 5.464%	P	06/07/16	06/15/17
l JPM 5.464%	P	06/07/16	07/17/17
m JPM 5.464%	P	06/07/16	08/15/17
n JPM 5.464%	P	06/07/16	09/15/17
o JPM 5.464%	P	06/07/16	10/16/17

(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 6,898.		6,932.	-34.
b 221.		222.	-1.
c 25,000.		24,990.	10.
d 25,000.		24,939.	61.
e 69,758.		72,918.	-3,160.
f 3,011.		4,429.	-1,418.
g 261.		239.	22.
h 316.		289.	27.
i 25,000.		24,986.	14.
j 5,000.		4,966.	34.
k 8,660.		8,703.	-43.
l 11.		11.	0.
m 236.		237.	-1.
n 8.		8.	0.
o 10.		10.	0.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-34.
b			-1.
c			10.
d			61.
e			-3,160.
f			-1,418.
g			22.
h			27.
i			14.
j			34.
k			-43.
l			0.
m			-1.
n			0.
o			0.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c)
If (loss), enter "-0-" in Part I, line 8 }

3

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	JPM 5.464%	P	06/07/16	11/16/17
b	JPM 5.464%	P	06/07/16	12/15/17
c	CAPITAL GAINS DIVIDENDS			
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 18.		18.	0.
b 7.		7.	0.
c 31,206.			31,206.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			0.
b			0.
c			31,206.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	16,934.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

55-6101141

3 Grants and Contributions Paid During the Year (Continuation)

723631
04-01-17

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ABBVIE INC 2.30%	575.	575.	
ACTIVISION BLIZZARD 2.3%	70.	70.	
ALLY BK 1.2%	299.	299.	
AMERISOURCEBERGEN SR NOTE 1.15%	144.	144.	
AMEX 3%	-46.	-46.	
APPLE 1.9%	-149.	-149.	
AT&T INC GBL NT @ 2.625%	525.	525.	
BANK OF AMERICA CORP 2%	459.	459.	
BB&T GLOBAL BK @ 1.45%	363.	363.	
BERKSHIRE HATHAWAY 1.7%	-89.	-89.	
CAPITAL ONE BANK NATL ASSN 1.30%	163.	163.	
CAPITAL ONE BANK NATL ASSN 1.85%	229.	229.	
CB BANK OF AMERICA CORP BD 2.00%	900.	900.	
COMMONWEALTH FING AUTH PA 3.325%	831.	831.	
CONOCOPHILLIPS CO 1.05%	263.	263.	
DUKE ENERGY 2.5%	365.	365.	
EBAY 2.2%	550.	550.	
EBAY INC 2.6%	-3.	-3.	
EMC CORP 1.875%	1,031.	1,031.	
FEDERAL HOME LOAN BANK 1.0%	250.	250.	
FORD MOTOR CREDIT CO LLC	188.	188.	
GABS CWHEQ 01/15/97	279.	279.	
GENERAL ELEC CO PERP PFD SER C	315.	315.	
GOLDMAN SACHS GRP INC 2.00%	500.	500.	
HCP NOTE 2.625%	1,312.	1,312.	
HERCULES CAPITAL INC SR NTS 6.25%	801.	801.	
HSBC USA INC SER NOTE 2.00%	500.	500.	
JP MORGAN CHASE COML MTG SBC 5.464%	813.	813.	
KOHL'S CORP 3.25%	813.	813.	
KROGER CO MTNF 1.500%	372.	372.	
MCKESSON CORP 1.40%	700.	700.	
METROLIFE	329.	329.	
MICROSOFT CORP @ 2.00%	600.	600.	
MONSANTO CO NEW SR NOTE 1.15%	287.	287.	
MOTOROLA SOLUTIONS 3.75%	938.	938.	
NORFOLK SOUTHERN CORP NOTES 3.00%	900.	900.	
PUBLIC STORAGE 2.37%	-140.	-140.	
RYDER SYSTEM INC 2.45%	613.	613.	

SYSKO CORP SR NOTE 1.9%	475.	475.
TEVA PHARMACEUTICAL SR NOTE 1.40%	347.	347.
USB CAPITAL IX NORMAL INC TR SEC FLT 3.50%	710.	710.
WASTE MANAGEMENT 2.4%	157.	157.
WELLS FARGO & CO FX/FLT SER 1.50%	326.	326.
WELLS FARGO & CO FX/FLT SER 2.00%	1,000.	1,000.
WI PUB SVC 1.65%	283.	283.
WV EDA	1,075.	1,075.
TOTAL TO PART I, LINE 3	21,223.	21,223.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ABVIE INC	256.	0.	256.	256.	
ADP	228.	0.	228.	228.	
AT&T	294.	0.	294.	294.	
BB&T CORP 5.625 %					
PFD	422.	0.	422.	422.	
BRISTOL MYERS					
SQUIBB	273.	0.	273.	273.	
CAMPBELL SOUP CO	140.	0.	140.	140.	
CATERPILLAR INC	117.	0.	117.	117.	
CHARLES SCHWAB PFD					
SER D	446.	0.	446.	446.	
CHICAGO BRIDGE & IRON CO	36.	0.	36.	36.	
CNB CASH EQUIV	113.	0.	113.	113.	
COCA COLA CO	370.	0.	370.	370.	
COLGATE PALMOLIVE	159.	0.	159.	159.	
CONSOLIDATED					
EDISON INC	276.	0.	276.	276.	
CVS HEALTH CORP	275.	0.	275.	275.	
DISNEY WALT	195.	0.	195.	195.	
DODGE & COX INTERNATIONAL					
STOCK FUND	3,039.	0.	3,039.	3,039.	
DOUBLELINE TOTAL					
RETURN BD FD CLASS					
I	661.	0.	661.	661.	
DUKE ENERGY	332.	0.	332.	332.	
EMERSON ELEC CO	193.	0.	193.	193.	
ENTENERGY 4.9%	640.	0.	640.	640.	
ETF I-SHARES TRUST					
EAFE INDEX FUND	1,804.	0.	1,804.	1,804.	

EXXON MOBIL. CORP	413.	0.	413.	413.
FEDERATED				
GOVERNMENT OBLIG				
FUND #395	871.	0.	871.	871.
FOOTLOCKER	90.	0.	90.	90.
GENERAL ELEC CO	384.	0.	384.	384.
GENERAL ELEC CO				
PERP PFD SER C				
FIXED/FLTG 122949	315.	0.	315.	315.
GILEAD SCIENCES				
INC	260.	0.	260.	260.
GLAXOSMITHKLINE	155.	0.	155.	155.
HARTFORD MUT FDS				
INC CAPITAL				
APPRECIATION CL I	20,475.	11,218.	9,257.	9,257.
I SHARES RUSSELL				
MID-CAP INDEX	2,051.	0.	2,051.	2,051.
INTEL CORP	431.	0.	431.	431.
JOHNSON & JOHNSON	166.	0.	166.	166.
JP MORGAN TR I GL				
RES ENH IDX	1,359.	0.	1,359.	1,359.
JP MORGAN TR I US				
LARGE CAP CORE				
PLUS	24,497.	0.	24,497.	24,497.
JP MORGAN TR II				
CORE BD SELECT	3,065.	240.	2,825.	2,825.
JP MORGAN TRUST II				
EQUITY INDEX FUND	1,652.	229.	1,423.	1,423.
KELLOGG CO	265.	0.	265.	265.
LOWES COS INC COM	342.	0.	342.	342.
MCDONALD CORP COM	383.	0.	383.	383.
MDU RESOURCES	77.	0.	77.	77.
NEUBERGER BERMAN				
EQUITY FDS MULCAP				
OPP INS	20,663.	19,519.	1,144.	1,144.
NEXTERA ENERGY	295.	0.	295.	295.
NEXTERA ENERGY				
5.25 % PFD	984.	0.	984.	984.
ORACLE CORP	72.	0.	72.	72.
PFIZER INC	339.	0.	339.	339.
PHILLIPS 66	273.	0.	273.	273.
PROCTOR & GAMBLE	274.	0.	274.	274.
SELECT SECTOR SPDR				
TR SBI INT-FINL	113.	0.	113.	113.
SOUTHERN CO	230.	0.	230.	230.
SOUTHERN CO 5.25%	685.	0.	685.	685.
SPDR S&P 500 ETF				
TR TR UNIT	9,784.	0.	9,784.	9,784.
SPDR S&P REG BANK	41.	0.	41.	41.
SYSCO	132.	0.	132.	132.
TARGET CORP	244.	0.	244.	244.
UNITED				
TECHNOLOGIES CORP	272.	0.	272.	272.
US BANCORP	114.	0.	114.	114.

VERIZON COMM	465.	0.	465.	465.
VISA	65.	0.	65.	65.
WASTE MGMT INC DEL COM	170.	0.	170.	170.
WELLS FARGO 5.625%	361.	0.	361.	361.
TO PART I, LINE 4	103,096.	31,206.	71,890.	71,890.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FEDERAL TAX REFUND	2,412.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,412.	0.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	1,575.	1,575.		0.
TO FORM 990-PF, PG 1, LN 16B	1,575.	1,575.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX PAYMENT	3,472.	0.		0.
FOREIGN TAX	3.	3.		0.
TO FORM 990-PF, PG 1, LN 18	3,475.	3.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	6
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
COMMONWELATH FING AUTH PA		X	25,000.	25,103.
FEDERAL HOME LOAN BANK	X		50,000.	49,213.
GABS CWHEQ	X		19,296.	19,951.
WEST VIRGINIA ECON DEV AUTH		X	49,628.	48,306.
TOTAL U.S. GOVERNMENT OBLIGATIONS			69,296.	69,164.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			74,628.	73,409.
TOTAL TO FORM 990-PF, PART II, LINE 10A			143,924.	142,573.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABBVIE INC	6,347.	9,671.
ALPHABET INC CAP STK	8,100.	10,534.
AT&T INC	6,232.	5,832.
AUTOMATIC DATA PROCESSING	8,764.	11,719.
BRISTOL MYERS SQUIBB CO	10,554.	12,256.
CAMPBELL SOUP CO	5,385.	4,811.
COCA COLA CO	10,427.	11,470.
COLGATE PALMOLIVE	6,638.	7,545.
CONSOLIDATED EDISON	7,263.	8,495.
CVS HEALTH CORP	12,673.	10,875.
DISNEY WALT CO COM	14,350.	16,127.
DODGE & COX INTERNATIONAL	140,739.	157,741.
DUKE ENERGY CORP	7,254.	7,990.
EMERSON ELEC CO	5,251.	6,969.
ETF I-SHARES TRUST EAFE	66,377.	70,310.
EXXON MOBIL CORP	11,835.	11,291.
FACEBOOK INC CL	5,973.	8,823.
GILEAD SCIENCES INC	9,617.	8,955.
GLAXOSMITHKLINE	3,862.	3,547.
HARTFORD MUT FDS INC	94,674.	136,183.
I SHARES RUSSELL MID-CAP	88,998.	135,285.
INTEL CORP	14,203.	18,464.
JOHNSON & JOHNSON	5,942.	6,986.
JP MORGAN TR I US LARGE CAP	118,512.	176,912.
JP MORGAN TRUST II EQUITY INDEX FD	40,377.	67,291.
JPMORGAN TR I GL RES	107,075.	150,574.
KELLOGG CO	9,495.	8,497.
LOWES COS INC	16,390.	20,912.

MCDONALDS CORP	11,845.	17,212.
MDU RESOURCES GROUP	2,502.	2,688.
NEUBERGER BERMAN EQUITY FDS MULCAP	109,483.	196,932.
NEXTERA ENERGY	8,915.	11,714.
ORACLE CORP	3,922.	4,728.
PFIZER INC	8,809.	9,598.
PHILLIPS 66	7,947.	10,115.
PROCTOR & GAMBLE CO	8,276.	9,188.
SELECT SECTOR SPDR	6,444.	7,675.
SOUTHERN CO	4,880.	4,809.
SPDR S&P 500 EFT TR TR UNIT	392,269.	546,262.
SYSCO CORP	4,792.	6,073.
TARGET CORP	7,658.	6,525.
UNITED TECHNOLOGIES	10,536.	12,757.
US BANKCORP DEL COM	4,290.	5,358.
VERIZON COMMUNICATIONS	10,169.	10,586.
VISA INC COM	8,117.	11,402.
WASTE MANAGEMENT	6,249.	8,630.
AMAZON	8,216.	11,695.
CATERPILLAR	4,742.	7,879.
EBAY INC	19,935.	19,820.
GENERAL ELEC CO	9,224.	5,235.
SPDR S&P REG BANK	2,886.	2,942.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,505,413.	2,035,888.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABBVIE INC	24,860.	24,817.
AT&T GLBL NT	19,947.	19,689.
BB&T CORP	7,500.	8,100.
BB&T GLOBAL BK	24,968.	24,763.
CAPITAL ONE BANK NATL ASSN	49,714.	49,518.
CB BANK OF AMERICA CORP	44,952.	45,001.
CHARLES SCHWAB PFD	7,500.	8,100.
EBAY INC	24,731.	24,938.
EMC CORP	54,119.	54,739.
ENTERGY MS	12,500.	12,575.
GENERAL ELEC CO PERP PFD	14,453.	14,625.
GOLDMAN SACHS GRP INC	25,000.	24,426.
HCP INC	49,940.	50,180.
HERCULES CAPTIAL INC	7,449.	7,686.
HSBC USA INC SR NOTE	24,938.	25,003.
JP MORGAN CHASE COML MOTG SEC	7,681.	7,664.
JP MORGAN TR !!	107,460.	106,449.
KOHL'S CORP	24,675.	24,715.
KROGER CO	24,915.	24,646.
MCKESSON CORP	50,000.	49,951.

MICROSOFT CORP	29,904.	29,142.
MOTOROLA SOLUTIONS	24,660.	25,679.
NEXTERA ENERGY	18,750.	19,177.
NORFOLK SOUTHERN CORP	30,000.	30,377.
RYDER SYSTEM INC HCP	24,903.	25,028.
SOUTHERN CO	12,500.	12,850.
SYSCO CORP SR NOTE	25,000.	24,931.
TEVA PHARMACEUTICAL	25,011.	24,841.
USB CAPITAL IX NORMAL INC	15,626.	18,100.
WELLS FARGO & CO FX/FLT	20,000.	19,837.
WELLS FARGO & CO FX/FLT	50,000.	49,967.
ACTIVISION NOTE	24,970.	24,672.
AMERICAN EXPRESS NOTE	24,987.	24,959.
APPLE NOTE	24,976.	24,925.
BANK OF AMERICA NOTE	49,580.	49,468.
BERKSHIRE HATHAWAY	24,971.	24,919.
DUKE ENERGY CAROLINA	24,969.	24,777.
METRO LIFE GBL	24,385.	24,488.
PUBLIC STORAGE	24,781.	24,667.
WASTE MANAGEMENT	19,830.	19,612.
WELLS FARGO & CO PFD	10,000.	10,376.
WISCONSIN PUB SVC	24,953.	24,918.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,162,058.	1,165,295.

FORM 990-PF	ELECTION UNDER REGULATIONS SECTION	STATEMENT	9
	53.4942(A)-3(D)(2) TO APPLY		
	EXCESS QUALIFYING DISTRIBUTIONS		
	TO PRIOR YEAR'S UNDISTRIBUTED INCOME		

THE FOUNDATION MANAGER (WITHIN THE MEANING OF SECTION 4946(B)(1) IS
MAKING AN ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D) TO APPLY
ALL OF THE REMAINING QUALIFYING DISTRIBUTIONS TO ANY UNDISTRIBUTED
INCOME REMAINING FROM YEARS BEFORE 2016.