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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

2017

Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017 , and ending 12-31-2017

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) PO BOX 1330
Room/suite

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)*▶$ 8,866,228

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)	172,149			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	13,425	13,425		
	4	Dividends and interest from securities	98,294	98,294		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	393,179			
	b	Gross sales price for all assets on line 6a 3,640,473				
	7	Capital gain net income (from Part IV, line 2)		393,179		
	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)	1,156	1,156		
	12	**Total.** Add lines 1 through 11	678,203	506,054		
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)	4,000	2,000		2,000
	c	Other professional fees (attach schedule)				
	17	Interest	442	442		0
	18	Taxes (attach schedule) (see instructions)	5,363	3,861		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	51,428	39,327		3
	24	**Total operating and administrative expenses.** Add lines 13 through 23	61,233	45,630		2,003
	25	Contributions, gifts, grants paid	392,908			392,908
	26	**Total expenses and disbursements.** Add lines 24 and 25	454,141	45,630		394,911
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	224,062			
	b	**Net investment income** (if negative, enter -0-)		460,424		
	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	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	743,617	752,918	752,918
	2	Savings and temporary cash investments			
	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)			
	b	Investments—corporate stock (attach schedule)	6,466,040	6,757,444	8,113,310
	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)	7,209,657	7,510,362	8,866,228
Liabilities	17	Accounts payable and accrued expenses	158,508	290,508	
	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)	158,508	290,508	
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	7,051,149	7,219,854	
	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)	7,051,149	7,219,854	
	31	**Total liabilities and net assets/fund balances** (see instructions)	7,209,657	7,510,362	

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	7,051,149
2	Enter amount from Part I, line 27a	2	224,062
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	7,275,211
5	Decreases not included in line 2 (itemize) ▶	5	55,357
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,219,854

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			(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	
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	393,179
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))
2016	339,048	7,039,084	0 048166
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

2	**Total** of line 1, column (d)	2	0 244004
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 048801
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	7,748,962
5	Multiply line 4 by line 3	5	378,157
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,604
7	Add lines 5 and 6	7	382,761
8	Enter qualifying distributions from Part XII, line 4	8	394,911

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	4,604
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	4,604
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	4,604
6	Credits/Payments			
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a 2,880		
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 0		
7	Total credits and payments Add lines 6a through 6d.		7	4,880
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	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	268
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 268	**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)? *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*	1b		No
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 2017 or the taxable year beginning in 2017 (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)

				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

			Yes	No
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?	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

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 2017?. . . **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 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**

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**

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 2017? **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

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	7,175,694
b	Average of monthly cash balances.	1b	691,272
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	7,866,966
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	7,866,966
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	118,004
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,748,962
6	**Minimum investment return.** Enter 5% of line 5.	6	387,448

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	387,448
2a	Tax on investment income for 2017 from Part VI, line 5. — 2a: 4,604		
b	Income tax for 2017 (This does not include the tax from Part VI). — 2b:		
c	Add lines 2a and 2b.	2c	4,604
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	382,844
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	382,844
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	382,844

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	394,911
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	394,911
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	4,604
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	390,307

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					382,844
2 Undistributed income, if any, as of the end of 2017					
a Enter amount for 2016 only.				0	
b Total for prior years 20___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2017					
a From 2012.					
b From 2013.	4,135				
c From 2014.	10,517				
d From 2015.					
e From 2016.					
f Total of lines 3a through e.		14,652			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 394,911					
a Applied to 2016, 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 2017 distributable amount.					382,844
e Remaining amount distributed out of corpus		12,067			
5 Excess distributions carryover applied to 2017 *(If an amount appears in column (d), the same amount must be shown in column (a))*		0			0
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		26,719			
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 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					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 2012 not applied on line 5 or line 7 (see instructions) . . .		0			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a		26,719			
10 Analysis of line 9					
a Excess from 2013. . . .	4,135				
b Excess from 2014. . . .	10,517				
c Excess from 2015. . . .					
d Excess from 2016. . . .					
e Excess from 2017. . . .	12,067				

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
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**				392,908
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	13,425	
4 Dividends and interest from securities			14	98,294	
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	1,156	
8 Gain or (loss) from sales of assets other than inventory			18	393,179	
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		506,054	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 506,054

(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

******	2018-11-15	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
CAROLINE P ABBOTT CPA		2018-11-14		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 #02596	P	2016-01-01	2017-12-31
MERRILL LYNCH #02596	P	2016-01-01	2017-12-31
MERRILL LYNCH #02596	P	2017-01-01	2017-12-31
MERRILL LYNCH #02596	P	2017-01-01	2017-12-31
MERRILL LYNCH #02432	P	2016-12-07	2017-03-15
MERRILL LYNCH #02432	P	2012-06-04	2017-10-30
MERRILL LYNCH #02432	P	2016-02-04	2017-10-30
MERRILL LYNCH #02145	P	2015-01-29	2017-01-27
MERRILL LYNCH #02145	P	2012-04-30	2017-07-17
MERRILL LYNCH #02675	P	2016-03-11	2017-09-21

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)
2,591,185		2,379,184	212,001
60		60	0
169,254		149,576	19,678
1			1
72,039		49,104	22,935
160,576		85,331	75,245
47,638		34,293	13,345
48,098		4,287	43,811
19,000		19,000	0
206,005		196,918	9,087

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	
			212,001
			0
			19,678
			1
			22,935
			75,245
			13,345
			43,811
			0
			9,087

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 #02675	P	2012-12-14	2017-12-31
CAPITAL GAINS FROM PARTNERSHIPS	P	2016-01-01	2017-06-30

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)
322,750		329,541	-6,791
3,867			3,867

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	
			-6,791
			3,867

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*				
ANGEL MINISTRIES 6339 GLENWOOD AVENUE SUITE 433 RALEIGH, NC 27612	NONE	PC	GENERAL SUPPORT	10,000
BAND TOGETHER NCPO BOX 6445 RALEIGH, NC 27628	NONE	PC	GENERAL SUPPORT	25,000
BOYS AND GIRLS CLUBS OF WAKE COUNTY 701 N RALEIGH BOULEVARD RALEIGH, NC 27610	NONE	PC	GENERAL SUPPORT	102,500
Total . . . . ▶ **3a**				392,908

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*				
EAST CAROLINA UNIVERSITY EAST FIFTH STREET GREENVILLE, NC 278584353	NONE	PC	SCHOLARSHIP	4,800
FELLOWSHIP OF CHRISTIAN ATHLETES 6511 CREEDMOOR ROAD SUITE 206 RALEIGH, NC 27613	NONE	PC	GENERAL SUPPORT	20,000
FOCUS ON THE FAMILY 8605 EXPLORER DRIVE COLORADO SPRINGS, CO 80920	NONE	PC	GENERAL SUPPORT	15,000
Total . . . . ▶ **3a**				392,908

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*				
HEART AND HANDS FOR HAITI 2013 MIDWOOD DRIVE RALEIGH, NC 27607	NONE	PC	GENERAL SUPPORT	12,000
PORT CITY COMMUNITY CHURCH 250 VISION DRIVE WILMINGTON, NC 28403	NONE	PC	GENERAL SUPPORT	10,000
SPORTWORKS MINISTRY INC P O BOX 8031 GREENVILLE, NC 27835	NONE	PC	GENERAL SUPPORT	11,000
Total . . . . ▶ **3a**				392,908

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*				
THE SHEPHERD FOUNDATIONPO BOX 50 KENSINGTON, MD 20895	NONE	PC	GENERAL SUPPORT	2,500
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	110,000
Total . . . . ▶ **3a**				392,908

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*				
WAKEMED FOUNDATION 3000 NEW BERN AVE P O BOX 14465 RALEIGH, NC 27610	NONE	PC	GENERAL SUPPORT	38,508
WRIGHTSVILLE UNITED METHODIST CHURCH 4 LIVE OAK DRIVE WRIGHTSVILLE BEACH, NC 28480	NONE	PC	CHARITABLE	10,000
LOWER CAPE FEAR HOSPICE 1414 PHYSICIANS DRIVE WILMINGTON, NC 28401	NONE	PC	CHARITABLE	5,000
Total 3a . . . . ▶				392,908

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*				
NC CHILDREN'S HOSPITAL CAMPUS BOX 7237 CHAPEL HILL, NC 27599	NONE	PC	CHARITABLE	1,000
DENISE VASQUEZ-MARTINEZ PO BOX 26170 GREENSBORO, NC 27402	NONE	EDUCATIONAL	SCHOLARSHIP	5,000
CHRISTIAN LIBRARY INTERNATIONAL 4724 HARGROVE ROAD STE 100 RALEIGH, NC 27616	NONE	RELIGIOUS	RELIGIOUS	5,000
Total . . . . ▶ **3a**				392,908

TY 2017 Accounting Fees Schedule

Name: SUMMER REST FOUNDATION

EIN: 56-6534008

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	4,000	2,000		2,000

TY 2017 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
ABBVIE INC SHS	7,382	12,089
ACCENTURE PLC SHS	9,364	18,551
ALLERGAN PLC	6,979	6,543
ALPHABET INC SHS CL A	34,472	52,320
AMAZON COM INC	37,931	127,472
AMAZON COM INC	82,048	134,490
APPLE INC	12,534	20,477
ASCEND ACCESS LTD	5,919	0
AT&T INC	10,888	10,730
BANK OF AMERICA	172,264	422,136
BLACKROCK INC	8,877	13,356
BLACKSTONE CAPITAL HOLDINGS FUND	115,195	103,984
BROADCOM LTD	13,684	19,269
CALIFORNIA RESOURCES CORP	11,827	19,440
CHEVRON CORP	8,152	10,641
CHUBB LTD	7,883	9,937
CISCO SYSTEMS INC COM	10,836	13,252
COCA-COLA EUROPEAN PARTNERS PLC SHS	8,180	8,807
COLGATE PALMOLIVE	8,286	9,053
COMCAST CORP NC CL A	12,272	12,776
CVS HEALTH CORP	11,900	11,130
DCP MIDSTREAM PARTNERS L.P.	10,589	13,079
DISNEY (WALT) CO COM STK	8,239	8,386
DOVER CORP	6,705	9,190
ENERGY TRANSFER PARTNERS L.P.	10,292	9,677
FIDELITY NATL INFO SVCS INC	8,989	12,985
HONEYWELL INTL INC DEL	9,085	12,729
HSBC HLDG PLC SP ADR	6,434	8,676
JOHNSON AND JOHNSON COM	9,293	11,177
JP MORGAN CHASE & CO	9,705	17,431

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JP MORGAN CHASE & CO	59,500	106,940
LOCKHEED MARTIN CORP	7,749	10,273
LOWE'S COMPANIES INC	10,708	13,011
MANULIFE FINANCIAL CORP	5,993	8,427
MARSH & MCLENNAN COS INC	7,670	10,418
MEDTRONIC PLC SHS	10,529	10,982
MICROSOFT CORP	13,164	19,588
MONARCH DEBT RECOVERY	99,157	129,295
MONDELEZ INTERNATIONAL INC	7,681	7,918
MONSANTO CO NEW DEL COM	7,479	8,876
MUTUAL FUNDS	2,375,858	2,563,996
NEXTERA ENERGY INC SHS	11,288	13,901
NIELSEN HOLDINGS PLC SHS	9,704	7,207
OCCIDENTAL PETE CORP	36,375	36,830
PACKAGING CORP AMERICA	6,388	12,417
PEPSICO INC	10,205	11,992
PFIZER INC	9,848	11,373
PHILLIPS 66 SHS	13,232	16,083
PRAXAIR INC	9,382	12,683
SCHLUMBERGER LTD	20,400	17,388
SP500 STEPUP ISSUER	118,000	193,284
SVB FINL GROUP	1,000	1,403
SX5E LIRN ISSUER RBC	100,000	108,800
TIFFANY & CO NEW	8,900	9,876
TOTAL S.A. SP ADR	6,233	7,186
UNION PACIFIC CORP	6,920	10,326
UNITEDHEALTH GROUP INC	8,940	15,432
WAL-MART STORES INC	6,397	8,789
WEC ENERGY GROUP INC SHS	8,049	9,234
WELLS FARGO & CO	45,690	60,670

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WHIRLPOOL CORP	7,896	7,757
DJIA LIRN	500,000	683,500
ALTEGRIS KKR COMMITMENTS MASTER FUND	750,000	864,590
ACTAVIS FUNDING SCS	10,037	10,247
AT&T INC	10,345	10,578
ALTRIA GROUP INC	10,082	10,065
ABBOTT LABORATORIES	9,938	10,116
ACE INA HOLDINGS	10,011	9,984
BERKSHIRE HATHAWAY	9,254	9,208
BOSTON PROPERTIES	9,858	10,079
BOEING CO	9,880	9,865
HOME DEPOT INC	9,876	9,901
HSBC FINANCE CORP	3,294	3,335
HALLIBURTON COMPANY	10,144	10,186
HARTFORD FINL SVCS GRP	9,758	9,822
INTEL CORP	10,087	10,109
FEDEX CORP	9,951	9,999
CISCO SYSTEMS INC COM	9,749	9,814
CITIGROUP INC	10,083	10,429
CVS CAREMARK CORP	9,971	10,054
COMCAST CORP NC CL A	10,176	10,425
DDR CORP	10,404	10,543
DOMINION RESOURCES INC	10,007	10,349
DR PEPPER SNAPPLE GROUP	9,905	10,092
DUKE ENERGY FLORIDA LLC	9,968	9,918
EI DU PONT DE NEMOURS	10,063	9,991
ECOLAB INC	9,707	9,580
GENERAL MOTORS CO	9,505	9,740
GENERAL DYNAMICS CORP	10,425	10,548
GOLDMAN SACHS GROUP INC	9,731	9,731

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LOCKHEED MARTIN CORP	10,057	10,161
MARATHON PETROLEUM CORP	9,790	10,198
METLIFE INC COM	10,036	10,116
ORACLE CORP	10,131	10,369
PPL CAPITAL FUNDING	10,140	10,282
REYNOLDS AMERICAN INC	9,597	9,800
STARBUCKS CORP	10,556	10,628
SIMON PROPERTY GROUP	9,954	10,026
TIME WARNER INC	9,033	9,099
TOYOTA MOTOR CREDIT CORP	10,571	10,753
VERIZON COMMUNICATIONS	10,604	10,782
USD GOLDCORP INC	10,219	10,220
USD RIO TINTO FINANC	2,000	2,025
BP CAPTIAL MARKETS PLC	9,475	9,523
WALT DISNEY COMPANY	9,874	9,933
AMERICAN HONDA FINANCE	9,989	9,949
KEYCORP	9,658	9,699
CENTURYLINK	36,655	33,360
ASPEN TECHNOLOGY INC DEL	2,662	3,045
AVX CORP NEW	859	934
AXA-SPONS ADR	6,698	8,217
ACADIA REALTY TRUST REIT	433	410
AMN HEALTHCARE SVCS INC	639	837
ANHEUSER-BUSCH INBEV ADR	7,065	6,917
APOLLO COML REAL ESTATE FIN INC	952	977
AIA GROUP LTD SPONSORED ADR	11,024	13,489
ARTIXAN PARTNERS ASSET MGMT INC CLASS A	1,239	1,620
AMBEV SA SHS ADR	6,640	7,274
ALIBABA GROUP HOLDING LT	9,093	8,966
ATENTO SA	5,296	5,552

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AZUL SA ADR	7,459	7,339
ORBITAL ATK INC	1,744	2,499
ATKORE INTL GROUP	1,092	1,242
ARCELORMITTAL SA NY REG	7,308	10,275
AMERICAN EQUITY INVT LIFE HLDG	1,462	1,629
ACORDIA THERAPEUTICS	812	686
ASPEN INSURANCE HLDGS LTD	904	893
ADIDAS AG SPONSORED ADR	7,765	8,385
ACCO BRANDS CORP	1,031	927
AMN ELEC POWER	8,530	8,093
AMER EXPRESS COMPANY	6,989	8,540
AERCAP HOLDINGS NV SHS	10,402	11,784
ATHENAHEALTH INC	2,812	3,193
A H BELO CORP CL A	560	422
ACS ACTIVIDADES CONS-UNS ADR	5,632	7,143
ANALOGIC CORP NEW	2,024	2,094
ASSOCIATED BANC CRP .01	1,840	1,804
BADGER METER INCORP	433	574
BHP BILLITON PLC SP ADR	9,940	11,687
BANCO BILBAO VIZCAYA ARGENTARIA S A ADR	5,477	7,098
BALCHEM CORP COM	1,683	1,612
BANCO SANTANDER SA ADR	8,340	8,522
BAYER AG	8,032	7,337
BRITISH AMN TOBACO SPADR	20,228	21,102
BAOZUN INC SHS CL A ADR	5,341	9,342
BUFFALO WILD WINGS	2,502	2,502
BAIDU INC SPON ADR	17,295	22,718
BAE SYS PLC SPN ADR	7,510	6,797
BROOKFIELD ASSET MGMT INC	8,546	8,969
BECTON DICKINSON CO	10,015	11,986

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BRADY CORP WI	1,233	1,252
BUCKLE INC	526	594
COPART INC	1,970	2,937
CAMBREX CORP COM	1,906	1,728
CANADIAN NATURAL RES LTD	14,247	16,680
CHRISTOPHER AND BKS CORP	96	90
CTRIP.COM INTL LTD ADR	7,435	7,012
COMPASS MINERALS INTL	1,260	1,230
CASEYS GEN STORES	2,899	2,799
CORE-MARK HLDG CO INC	2,590	2,463
CONSOLIDATED COMMUNICAT HLDGS	573	281
CENTRAL GRDEN & PET CO	1,124	1,246
COMSCORE INC	1,238	1,454
CASA SYSTEMS INC REG SHS	526	639
CARLSBERG AS SPONSOREDAD	6,696	9,078
CHINA LODGING GROUP LTD SP	6,956	8,377
CORNERSTONE ONDEMAND INC	2,897	2,367
CARREFOUR SA SPONSORED ADR	7,435	6,757
CYRUSONE INC	6,844	6,906
CHEGG INC	1,416	1,583
CK HUTCHISON HOLDINGS LTD	6,660	6,981
CSW INDUSTRIALS INC SHS WHEN ISSUED	1,437	1,792
CARDTRONICS LTD CL A	1,553	686
CONDUENT INC REG SUS	887	872
C AND J ENERGY SVCS INC	841	869
DOWDUPONT INC COM	8,152	8,404
DSP GROUP	374	438
DBS GROUP HOLDINGS	6,411	8,959
DST SYSTEMS INC DEL	2,428	2,545
DIXIE GROUP INC	181	196

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DELTA APPAREL	483	545
DENNYS CORP	2,113	2,197
DINEEQUITY INC	1,209	1,065
DEUTSCHE BOERSE AG SHS	7,892	8,501
DOUGLAS DYNAMICS	1,533	1,740
DNB ASA SP	6,402	7,073
DELUXE CORPORATION	1,728	1,768
D R HORTON	8,289	8,579
E.ON SE ADR	5,450	7,732
EAGLE MATERIALS INC	2,361	2,492
ESSILOR INTL SA ADR	6,720	8,071
ENERSYS	1,281	1,185
ENVESTNET INC	1,378	1,595
AIRBUS SE	5,363	7,558
EQUINIX INC	8,578	8,611
ENERGIZER HOLDINGS INC	820	816
ENNIS INC	1,350	1,660
FORESCOUT TECHNOLOGIES INC COM	441	542
FRESENIUS MEDICAL CARE AG & CO SPON ADR	5,525	6,622
FAST RETAILING CO LTD	7,721	8,570
FORTINET INC	3,024	3,539
FINL ENGINES	1,844	1,667
FACEBOOK INC CLASS A COMMON STOCK	6,941	9,000
FOX FACTORY HLDG CORP	1,178	1,632
FRANK'S INTL NV	182	199
1ST CTZENS BNCSHS INC A	2,897	3,224
FRANKLIN EL CO PV10CT INDIANA	1,845	1,974
APOLLO INVESTMENT CORP	767	697
GOLAR LNG LIMITED	6,656	7,482
GANNETT CO INC SHS	374	487

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GUESS INC COM	459	608
GOLDMAN SACHS GROUP INC	8,688	8,917
GLOBAL BRASS AND COPPER HOLDINGS INC SHS	976	993
GRUBHUB INC SHS	2,258	4,379
ENGIE SHS	6,703	9,544
GDS HLDGS LTD	3,723	10,048
GRAMERCY PROPERTY TR REG SHS	1,412	1,359
HELEN OF TROY	1,970	1,927
HAEMONETICS CORP MASS	722	1,103
HDFC BANK LTD	8,513	9,557
HOYA CORP	7,924	7,650
H AND E EQUIP SVCS INC	1,986	3,253
HESS CORP	8,734	8,781
HILLENBRAND INC	1,287	1,564
HUBSPOT INC	1,340	1,857
HRG GROUP INC	1,781	1,732
HOSTESS BRANDS INC	330	415
HANCOCK HOLDING CO	1,460	1,536
HAWAIIAN HOLDING CO	2,019	2,240
IDEX CORP DELAWARE COM	2,146	3,035
INTEGRA L HOLDINGS CORP NEW	2,623	2,823
INFINEON TECHS AG SPDADR	2,980	4,446
INTGTD DEVICE TECH CALIF	2,075	2,497
INNOSPEC	2,570	2,262
INTESA SANPAOLO SPON ADR	12,339	15,065
INSULET CORP	2,134	3,174
INGERSOLL-RAND PLC	7,691	9,722
INPHI CORP	2,026	1,903
INTERXION HOLDING NV	3,371	5,127
IMPERVA INC COM	1,478	1,310

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INTRPUBLIC GRP OF CO	7,603	6,229
ICON PLC	7,181	7,962
INC RESH HOLDINGS INC SHS	2,820	2,442
INNOVIVA INC SHS	685	837
INGEVITY CORP	279	351
GLASSBRIDGE ENTERPRISES	178	21
JONES LANG LASALLE INC	692	894
JULIUS BAER GROUP	6,236	7,857
KMG-B INC	1,159	1,452
KOMATSU NEW NEW SPNSDADR	13,441	18,586
KORN/FERRY INTL PV	1,228	1,655
KANSAS CITY SOUTHERN	8,835	8,208
KADANT INC	931	1,506
ROYAL DSM N V SPON ADR	6,652	9,791
XO GROUP INC	656	665
KERING S A	4,097	7,625
KORNIT DIGITAL LTD	8,240	7,639
LASALLE HOTEL PPTYS BN I REIT	2,008	1,908
LLOYDS BANKING GROUP PLC	7,714	7,969
LIBERTY TAX INC	298	209
LSC COMMUNICATIONS INC	403	242
LONDON STK EXCHANGE GROUP PLC SHS SPON	11,103	12,564
LIONS GATE ENTERTAINMENT	2,715	3,252
M T S SYSTEMS CORP	1,731	1,665
STEVEN MADDEN LTD SHS	936	1,167
MAXIMUS INC	2,159	2,577
MELCO RESORTS AND ENTERTAINMENT	8,114	9,757
MERCADOLIBRE INC	1,599	2,517
MIMEDX GROUP	646	984
MEDIDATA SOLUTIONS INC	3,373	3,802

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MRC GLOBAL INC	1,213	1,116
MASONITE INTERNATIONAL CORPORATION	2,163	2,297
MINDBODY INC SHS	1,673	1,918
MULESOFT INC	514	512
MITSUBISHI ESTATE ADR	8,338	7,483
MUELLER INDUSTRIES INC	3,170	2,833
MONRO INC	2,683	2,677
NEWPARK RES INC	1,275	1,393
NIDEC CORPORATION	10,771	15,150
NCR CORP NEW	630	680
NETGEAR INC	1,265	1,352
NEENAH PAPER INC	2,763	3,265
NEW MOUNTAIN FINANCE COR	677	623
NEW MEDIA INVT GROUP	789	889
NEW RELIC INC	950	1,444
NOMAD FOODS LTD	1,224	1,877
NOVANTA INC	1,160	2,250
NORTHROP GRUMMAN CORP	10,142	10,128
OWENS & MINOR INC NEW COM	391	208
OPEN TEXT CORP COM	385	3,674
OSI SYSTEM INC	1,309	1,094
OIL STS INTL INC DEL COM	973	908
OTSUKA HOLDINGS CO LTD	6,727	6,444
ORANGE ADR	6,691	7,534
ORBOTECH LTD	655	1,055
TELEKOMUNIKASI INDONESIA SP ADR	6,504	7,250
PQ GROUP HLDGS INC	437	428
PATTERSON UTI ENERGY INC	10,255	10,575
POLYONE CORP COM	592	740
PROASSURANCE CORP	1,763	1,770

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PATTERSON COS INC	1,572	1,336
PRESTIGE BRANDS HLDG INC	1,053	1,066
PING AN INS GROUP CO CHINA	10,352	16,002
PANASONIC CORP SHS	9,690	12,033
PACIRA PHARMACEUTICALS	1,979	2,055
PENUMBRA INC	1,231	1,411
QEP RESOURCES INC SHS	975	632
QUALYS INC COM	1,756	2,849
QUDIAN INC	3,185	1,467
QUAKER CHEMICAL CORP	810	905
REDFIN CORP COM	434	658
ROYAL KPN N V SP ADR	6,691	8,246
RIO TINTO PLC SPNSRD ADR	3,892	4,552
REGIONS FINL CORP	7,803	9,055
RENASANT CORP	1,999	1,966
ROYAL DUTCH SHELL PLC SPONS	12,792	15,543
ROCHE HLDG LTD	8,160	8,432
SENSIENT TECHNOLOGY CORP	1,428	1,317
SUPERVALU INC REG SHS	602	497
SIMPSON MFG DEL PV	2,679	3,501
SYKES ENTERPRISES INC	1,196	1,321
SIGNATURE BANK	8,888	8,784
SCHWEITZER MAUDIT INTL	1,328	1,451
SILGAN HLDGS INC COM	2,045	1,999
SHIRE PLC-ADR	8,919	8,376
STMICROELECTRONICS NY SH	6,596	9,282
A SCHULMAN INC	786	857
SENDGRID INC REG SHS	346	455
SMITH-NPHW PLC SPADR NEW	6,653	7,562
SUNOPTA INC	522	419

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SECOM CO LTD	7,456	7,710
SALESFORCE COM INC	8,140	9,609
SIGNET JEWELERS LTD SHS	262	283
SEVEN AND I HOLDINGS CO LTD	7,334	7,612
SOFTBANK GROUP CORP	7,354	7,593
SUMITOMO MITSUI-UNSPONS ADR	10,802	12,132
SHUTTERSTK INC SHS	1,201	1,205
SURGERY PARTNERS INC COM	1,904	1,246
SONY CORP ADR NEW	7,033	9,844
WIX COM LTD	2,130	1,956
STEWART INFO SVC CRP	1,200	1,142
TETRA TECHNOLOGIES INC	638	602
TENNANT CO	2,188	2,252
TREX CO INC	3,068	5,094
TATA MOTORS LTD ADR	8,517	8,267
TREEHOUSE FOODS INC COM STK	1,621	988
TAKEDA PHARMACEUTICAL CO LTD SPON	6,773	8,051
TAL ED GROUP ADR	3,374	5,704
TOWER SEMICONDUCTOR	12,344	18,301
THERMO FISHER SCIENTIFIC	8,961	9,684
TORAY INDUSTRYS INC ADR	7,830	7,088
UMB FINANCIAL CORP	784	792
UNILEVER NV NY REG SHS	7,155	7,491
US ECOLOGY INC	2,240	2,244
U S SILICA HLDGS INC COMMON STOCK	660	619
VIAD CORP	948	1,107
VISTA OUTDOOR INC SHS	230	160
VINCI SA ADR	3,063	4,310
VALIDUS HOLDINGS LTD	2,663	2,301
VOCERA COMMUNICATION INC	876	1,330

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VARONIS SYSTEMS INC SHS	477	825
VIAVI SOLUTIONS INC	671	516
ZILLOW GROUP INC SHS CL C	1,842	2,087
XPO LOGISTICS INC	1,955	3,480
WASH R E INC TR SBI	1,103	1,056
YPF SOCIEDAD ANON SPN	7,506	6,896
YEXT INC	472	445
WELLS FARGO & CO NEW DEL	11,810	14,378
WENDYS CO COM	1,225	1,430
WPX ENERGY INC	1,611	1,798
WESTWOOD HLDGS GROUP INC	1,406	1,523
WESTERN ALLIANCE	3,268	3,510
WISDOMTREE INVTS INC	1,104	1,506
RENAISSANCE ACCESS LLC	163,626	183,322
BLACKSTONE REAL ESTATE	144,214	157,736

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TY 2017 Other Decreases Schedule

Name: SUMMER REST FOUNDATION

EIN: 56-6534008

Description	Amount
BK/TAX ADJ FOR DIFF BETWEEN FMV & COST OF CONTRIBUTED STOCK	55,357

TY 2017 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	8,431	2,928		0
ADVISORY FEES	35,013	35,013		0
CHARITABLE CONTRIBUTIONS FROM PARTNERSHIPS	3	0		3
BANK FEES	50	50		0
ENERGY TRANSFER PARTNERS LP	649	649		0
ML WINTON FUTURESACCESS LLC	687	687		0

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TY 2017 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	1,156	1,156	1,156

TY 2017 Taxes Schedule

Name: SUMMER REST FOUNDATION

EIN: 56-6534008

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	3,861	3,861		0
FEDERAL TAX	1,502	0		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

2017

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 Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't 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	$ 12,542	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
2	TODD TURNER 2 SHORE DRIVE WILMINGTON, NC28480	$ 64,022	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
3	TISHA TURNER 323 W JONES STREET SUITE 1275 RALEIGH, NC27603	$ 83,042	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
4	GEORGE TURNER 415 SUMMER REST ROAD WILMINGTON, NC28405	$ 12,542	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	Employer identification number
SUMMER REST FOUNDATION	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	335 SHS OF ISHARES US HOME CONSTRUCTION	$ 12,542	2017-10-16
2	1710 SHS OF ISHARES US HOME CONSTRUCTION	$ 64,022	2017-10-16
3	2218 SHS OF ISHARES US HOME CONSTRUCTION	$ 83,042	2017-10-16
4	335 SHS OF ISHARES US HOME CONSTRUCTION	$ 12,542	2017-10-16
		$	
		$	

Name of organization
SUMMER REST FOUNDATION

Employer identification number
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