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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
THE PAUL AND MARGARET PORTER
CHARITABLE FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)
NC1-028-26-09 150 N COLLEGE STREET

City or town, state or province, country, and ZIP or foreign postal code
CHARLOTTE, NC 28255

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 6,932,096

J Accounting method

☒ Cash

☐ Accrual

☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

A Employer identification number
59-1750571

B Telephone number (see instructions)
(980) 387-5846

C If exemption application is pending, check here

D 1. Foreign organizations, check here

2 Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

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)			
	2 Check ☒ if the foundation is not required to attach Sch. B			
	3 Interest on savings and temporary cash investments	241	241	
	4 Dividends and interest from securities	152,044	152,044	
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	96,303		
	b Gross sales price for all assets on line 6a	412,004		
	7 Capital gain net income (from Part IV, line 2)		96,303	
	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)	43,373	398		
12 Total. Add lines 1 through 11	291,961	248,986		
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)	57,870	0	57,870
	c Other professional fees (attach schedule)	59,544	44,658	14,886
	17 Interest			
	18 Taxes (attach schedule) (see instructions)	16,285	4,585	0
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings	8,534	4,267	4,267
	22 Printing and publications			
	23 Other expenses (attach schedule)	3,453	2,545	0
	24 Total operating and administrative expenses. Add lines 13 through 23	145,686	56,055	77,023
	25 Contributions, gifts, grants paid	195,742		195,742
	26 Total expenses and disbursements. Add lines 24 and 25	341,428	56,055	272,765
	27 Subtract line 26 from line 12			
	a Excess of revenue over expenses and disbursements	-49,467		
	b Net investment income (if negative, enter -0-)		192,931	
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2017)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	514,828	399,333	399,333
	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)	5,312,205	5,356,599	6,183,812
	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)	112,576	108,339	348,951
	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)	5,939,609	5,864,271	6,932,096	
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 (attach schedule)			
	22	Other liabilities (describe ▶ _____)	47	0	
	23	Total liabilities (add lines 17 through 22)	47	0	
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			
	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	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	5,939,562	5,864,271	
	30	Total net assets or fund balances (see instructions)	5,939,562	5,864,271	
31	Total liabilities and net assets/fund balances (see instructions) .	5,939,609	5,864,271		

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	5,939,562
2	Enter amount from Part I, line 27a	2	-49,467
3	Other increases not included in line 2 (itemize) ▶ _____	3	143
4	Add lines 1, 2, and 3	4	5,890,238
5	Decreases not included in line 2 (itemize) ▶ _____	5	25,967
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	5,864,271

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	96,303
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	237,932	6,150,422	0 038685
2015	216,047	6,470,418	0 033390
2014	141,230	3,038,551	0 046479
2013	52,287	968,453	0 053990
2012	41,704	931,282	0 044781
2 Total of line 1, column (d)			2 0 217325
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 043465
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 6,607,647
5 Multiply line 4 by line 3			5 287,201
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,929
7 Add lines 5 and 6			7 289,130
8 Enter qualifying distributions from Part XII, line 4			8 272,765

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	3,859
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	3,859
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	3,859
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	4,942
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	4,942
8	Enter any penalty for underpayment of estimated tax. Check here ☒ 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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,083
11	Enter the amount of line 10 to be Credited to 2018 estimated tax ☐ 1,083 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)? <i>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</i>	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? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	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? <i>If "No," attach explanation</i> .	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)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

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? Website address PORTERFOUNDATION.ORG	13	Yes	
14	The books are in care of ROBERT R FOX Telephone no (980) 683-9845			

Located at **NC1-028-26-09 150 N COLLEGE ST CHARLOTTE NC** ZIP+4 **28255**

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ☐	15		
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
(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		No
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		No
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	No
	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		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
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
	<i>If "Yes" to 6b, file Form 8870</i>			
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	Expense account, (e) other allowances
ELLEN PORTER WARLICK 401 S TRYON STREET SUITE 3000 CHARLOTTE, NC 28202	PRESIDENT 1 00	0	0	0
PATRICIA PORTER TAYLOR 401 S TRYON STREET SUITE 3000 CHARLOTTE, NC 28202	VICE PRESIDENT 1 00	0	0	0
SCOTT PORTER 401 S TRYON STREET SUITE 3000 CHARLOTTE, NC 28202	TREASURER 1 00	0	0	0
J WILLIAM PORTER 401 S TRYON STREET SUITE 3000 CHARLOTTE, NC 28202	SECRETARY 1 00	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	Expense account, (e) 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
US TRUST 150 N COLLEGE ST STE 2800 CHARLOTTE, NC 28255	INVESTMENT/ADVISORY	59,544

Total number of others receiving over \$50,000 for professional services.

0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	5,801,616
b	Average of monthly cash balances.	1b	512,966
c	Fair market value of all other assets (see instructions).	1c	393,689
d	Total (add lines 1a, b, and c).	1d	6,708,271
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	6,708,271
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	100,624
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	6,607,647
6	Minimum investment return. Enter 5% of line 5.	6	330,382

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	330,382
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	3,859
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	6,297
c	Add lines 2a and 2b.	2c	10,156
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	320,226
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	320,226
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	320,226

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	272,765
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	272,765
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	272,765

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				320,226
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			151,430	
b Total for prior years 20____, 20____, 20____		0		
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 ▶ \$ 272,765				
a Applied to 2016, but not more than line 2a			151,430	
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.				121,335
e Remaining amount distributed out of corpus	0			
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	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 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				198,891
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	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.				

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)

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

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
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 e-mail address of the person to whom applications should be addressed

ROBERT R FOX
NC1-028-26-09 150 N COLLEGE STREET
CHARLOTTE, NC 28255
(980) 683-9845
ROBERT R FOX@USTRUST.COM

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

APPLICANTS MUST COMPLETE AN ONLINE APPLICATION. IN ADDITION, APPLICANTS MUST SUBMIT BY E-MAIL THE FOLLOWING MATERIALS: A COVER LETTER OUTLINING THE REQUEST FOR SUPPORT, SIGNED BY THE ORGANIZATION'S LEADERSHIP, THE OPERATING BUDGET FOR THE CURRENT FISCAL YEAR, INCLUDING SOURCES OF SUPPORT, A LIST OF DIRECTORS OR TRUSTEES AND THEIR AFFILIATIONS, A BRIEF BIOGRAPHY OF THE EXECUTIVE DIRECTOR, A COPY OF THE IRS 501(C)(3) DETERMINATION LETTER

c Any submission deadlines

OCTOBER 1ST OF EACH YEAR

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

ORGANIZATIONS THAT APPLY FOR FUNDING FROM THE PORTER FOUNDATION MUST BE CLASSIFIED AS PUBLIC CHARITIES AND TAX EXEMPT UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE OF 1986. THE PORTER FOUNDATION WILL PRIORITIZE SUPPORT FOR EFFORTS THAT PROVIDE K-12 EDUCATION, SOCIAL SERVICES AND MEDICAL AND PALLIATIVE CARE PROGRAMS OR PROJECTS OF PARTICULAR INTEREST ARE THOSE FOCUSED ON IMPROVING THE QUALITY OF EDUCATION, MEETING BASIC HUMANITARIAN NEEDS, AND ENSURING COMPASSIONATE CARE FOR THE ELDERLY

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 <i>Paid during the year</i> See Additional Data Table				
Total			3a	195,742
b <i>Approved for future payment</i>				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2017)

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		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.		
	***** Signature of officer or trustee	2018-05-10 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
	PAULA P TILLEY		2018-05-10		P00051456
	Firm's name ▶ GREERWALKER LLP				Firm's EIN ▶ 56-1434747
Firm's address ▶ 227 WEST TRADE ST SUITE 1100 CHARLOTTE, NC 28202					Phone no (704) 377-0239

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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)
US TRUST #74031	P		
US TRUST #74031	P		
US TRUST #74032	P		
US TRUST #74033	P		
FROM K-1 SANDESTIN BEACH HOTEL	P		
CAPITAL GAINS DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
6		6	0
31,560		33,996	-2,436
74,187		55,586	18,601
278,797		226,063	52,734
		50	-50
27,454			27,454

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	
			0
			-2,436
			18,601
			52,734
			-50
			27,454

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
CROSSROADS RESCUE MISSION PO BOX 2090 SHELBY, NC 281512090		PC	MEDICAL, VISION, DENTAL AND TRANSPORTATION COSTS	10,000
HOSPICE OF CLEVELAND COUNTY 951 WENDOVER HEIGHTS DRIVE SHELBY, NC 28150		PC	OPERATIONS	5,000
LIFE ENRICHMENT CENTER OF CLEVELAND COUNTY INC 110 LIFE ENRICHMENT BLVD SHELBY, NC 281503689		PC	SCHOLARSHIP FUNDS TO ASSIST ECONOMICALLY DISADVANTAGED FAMILIES ACCESS ADULT DAY CARE FEES	20,000
CHILDREN'S HOME OF CLEVELAND COUNTY INC 425 C CHERRYVILLE ROAD SHELBY, NC 28150		PC	EQUIPMENT AND SUPPLY PURCHASES	12,500
SOUTH MOUNTAIN CHRISTIAN YOUTH CAMP INC 1129 SOUTH MOUNTAIN ROAD BOSTIC, NC 28018		PC	SCHOLARSHIPS FOR CAMPERS	2,000
Total ▶ 3a				195,742

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
CLEVELAND COUNTY ABUSE PREVENTION COUNCIL INC PO BOX 2589 SHELBY, NC 281512589		PC	FINAL COSTS OF CONSTRUCTION AND MOVING COSTS FOR THE AGENCY	15,000
BOYS AND GIRLS CLUB OF CLEVELAND COUNTY INC PO BOX 2001 SHELBY, NC 281512001		PC	SUMMER PROGRAM AT THE TEEN CENTER	10,000
FROM K-1 - SANDESTIN BEACH 4000 SANDESTIN BLVD SOUTH MIRAMAR BEACH, FL 32550		PC	GENERAL	242
SPREAD THE HEALTH INC 2310 CHANCELLOR ROAD N CHESTERFIELD, VA 232352714		PC	NURSE MIDWIFE AT THE NAMUMU ORPHANAGE CENTER CLINIC	18,000
CLEVELAND COUNTY SCHOOLS EDUCATIONAL FOUNDATION INC 400 WEST MARION STREET SHELBY, NC 28150		PC	ACADEMIC AWARDS PROGRAM	10,000
Total 3a				195,742

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
CENTRAL UNITED METHODIST CHURCH 200 E MARION ST SHELBY, NC 28150		PC	OPERATIONS	11,000
CLEVELAND COUNTY FAMILY YMCA INC PO BOX 2272 SHELBY, NC 281512272		PC	SUPPORT THE FIRST TEE NATIONAL SCHOOL PROGRAM	10,000
CURE JM FOUNDATION 836 LYNWOOD DRIVE ENCINITAS, CA 92024		PC	OPERATIONS	4,000
TEACH FOR AMERICA 5855 EXECUTIVE CENTER DR STE 200 CHARLOTTE, NC 28212		PC	EDUCATION	5,000
CLEVELAND COUNTY POTATO PROJECT INC 1175 WYKE ROAD SHELBY, NC 281504258		PC	BUILD A COOLED STORAGE FACILITY	3,000
Total ► 3a				195,742

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
COMMUNITY MATH ACADEMY INC 2712 SHOAL CREEK CHURCH RD SHELBY, NC 28152		PC	OPERATIONS	15,000
HOWARD COUNTY PUBLIC SCHOOL SYSTEM 6101 OLD DOBBIN RD COLUMBIA, MD 21045		GOV	HIGH SCHOOL FAMILY FUND	2,500
THE LEARNING COLLABORATIVE 3241 SAM DRENAN RD CHARLOTTE, NC 282057621		PC	OPERATIONS	2,000
CLEVELAND COUNTY RESCUE MISSION PO BOX 1272 SHELBY, NC 28151		PC	OPERATIONS	15,000
FEEDING KIDS OF CLEVELAND COUNTY 105 ANNIES CIRCLE SHELBY, NC 25182		PC	DOUBLE THE NUMBER OF STUDENTS AND THEIR FAMILIES SERVED OVER THE SCHOOL BREAKS	5,000
Total ► 3a				195,742

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
LOAVES & FISHES FOOD PANTRY 2050 LAMBS ROAD CHARLOTTESVILLE, VA 22901		PC	OPERATIONS	2,500
FIRST UNITED METHODIST CHURCH OF CHARLOTTESVILLE 101 JEFFERSON STREET CHARLOTTESVILLE, VA 22902		PC	THE EVERGREEN PROJECE	5,000
CAROLINA BREAST FRIENDS 1607 E MOREHEAD STREET CHARLOTTE, NC 28207		PC	OPERATIONS	1,000
FREEDOM SCHOOL PARTNERS 1030 AROSA AVENUE CHARLOTTE, NC 28203		PC	OPERATIONS	2,000
UNITED METHODIST COMMITTEE ON RELIEF 458 PONCE DE LEON AVE NE ATLANTA, GA 30308		PC	OPERATIONS	10,000
Total ► 3a				195,742

TY 2017 Accounting Fees Schedule

Name: THE PAUL AND MARGARET PORTER
CHARITABLE FOUNDATION

EIN: 59-1750571

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	57,870	0		57,870

TY 2017 Investments Corporate Stock Schedule

Name: THE PAUL AND MARGARET PORTER
CHARITABLE FOUNDATION

EIN: 59-1750571

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ML 728-74031	1,537,032	1,513,838
ML 728-74032	2,339,781	2,919,570
ML 728-74033	1,479,786	1,750,404

TY 2017 Investments - Other Schedule

Name: THE PAUL AND MARGARET PORTER
CHARITABLE FOUNDATION

EIN: 59-1750571

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALBEMARLE ROAD LLC	AT COST	5,292	8,820
BELMONT #1	AT COST	51,794	96,469
I-85	AT COST	18,932	28,733
PALMETTO CLUB PROPERTIES LP	AT COST	15,240	0
SANDESTIN BEACH HOTEL LTD	AT COST	17,081	214,929

TY 2017 Other Decreases Schedule

Name: THE PAUL AND MARGARET PORTER
CHARITABLE FOUNDATION

EIN: 59-1750571

Description	Amount
INVESTMENTS - CORPORATE STOCK BOOK-TAX BASIS ADJUSTMENT	25,967

TY 2017 Other Expenses Schedule

Name: THE PAUL AND MARGARET PORTER
CHARITABLE FOUNDATION

EIN: 59-1750571

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FROM K-1 - ALBEMARLE ROAD, LLC	73	73		0
FROM K-1 - BELMONT #1	214	214		0
FROM K-1 - I-85	180	180		0
SANDPIPER RUN 3G PARTNERHIP	2,078	2,078		0
MISCELLANEOUS	908	0		0

TY 2017 Other Income Schedule

Name: THE PAUL AND MARGARET PORTER
CHARITABLE FOUNDATION

EIN: 59-1750571

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FROM K-1 - I-85	10	10	10
FROM K-1 - BELMONT #1	25	25	25
FROM K-1 - ALBEMARLE ROAD	2	2	2
FROM K-1 - SANDESTIN BEACH HOTEL	43,275	0	43,275
FROM K-1 - PALMETTO CLUB PROPERTIES LP	-300	0	-300
LITIGATION SETTLEMENT	361	361	361

TY 2017 Other Increases Schedule

Name: THE PAUL AND MARGARET PORTER
CHARITABLE FOUNDATION

EIN: 59-1750571

Description	Amount
NONDIVIDEND DISTRIBUTION	143

TY 2017 Other Liabilities Schedule

Name: THE PAUL AND MARGARET PORTER
CHARITABLE FOUNDATION

EIN: 59-1750571

Description	Beginning of Year - Book Value	End of Year - Book Value
ALBEMARLE ROAD, LLC	47	0

TY 2017 Other Professional Fees Schedule

Name: THE PAUL AND MARGARET PORTER
CHARITABLE FOUNDATION

EIN: 59-1750571

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES 728-74031	8,060	8,060		0
INVESTMENT FEES 728-74032	15,311	15,311		0
INVESTMENT FEES 728-74033	9,674	9,674		0
INVESTMENT FEES 728-74034	11,613	11,613		0
ADVISORY FEES	14,886	0		14,886
ANNUAL FEES	0	0		0

TY 2017 Taxes Schedule

Name: THE PAUL AND MARGARET PORTER
CHARITABLE FOUNDATION

EIN: 59-1750571

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INCOME TAX	11,700	0		0
FOREIGN TAXES 728-74032	2,713	2,713		0
FOREIGN TAXES 728-74033	667	667		0
FROM K-1 - ALBEMARLE ROAD, LLC	37	37		0
FROM K-1 - BELMONT #1	601	601		0
FROM K-1 - I-85	45	45		0
SANDPIPER RUN 3G PARTNERHIP	522	522		0