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

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning **FEB 1, 2017** and ending **JAN 31, 2018**

Name of foundation

**Charles B. Keesee Educational Fund,
Incorporated**

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

P.O. Box 431

Room/suite

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

Martinsville, VA 24114-0431

A Employer identification number

54-0490435

B Telephone number

(276) 632-2229C 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 ☐

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 foundationI Fair market value of all assets at end of year
(from Part II, col. (c), line 16)

J Accounting method:

☐ Cash☒ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis.)

▶ \$ **71,934,573.****Part I Analysis of Revenue and Expenses**(The total of amounts in columns (b), (c), and (d) may not
necessarily equal the amounts in column (a).)(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

| | | | | | | |
|---------------------------------------|-----|---|-------------|------------|-----|-------------|
| Revenue | 1 | Contributions, gifts, grants, etc., received | 15,550. | | N/A | |
| | 2 | Check <input type="checkbox"/> if the foundation is not required to attach Sch. B | | | | |
| | 3 | Interest on savings and temporary cash investments | 28,204. | 28,204. | | Statement 1 |
| | 4 | Dividends and interest from securities | 1,307,055. | 1,307,055. | | Statement 2 |
| | 5a | Gross rents | 16,800. | 16,800. | | Statement 3 |
| | b | Net rental income or (loss) | 16,800. | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | 1,632,859. | | | |
| | b | Gross sales price for all assets on line 6a | 18,592,921. | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 1,632,859. | | |
| | 8 | Net short-term capital gain | | | | |
| | 9 | Income modifications | | | | |
| | 10a | Gross sales less returns and allowances | | | | |
| Operating and Administrative Expenses | b | Less: Cost of goods sold | | | | |
| | c | Gross profit or (loss) | | | | |
| | 11 | Other income | 120,798. | 35,153. | | Statement 4 |
| | 12 | Total. Add lines 1 through 11 | 3,121,266. | 3,020,071. | | |
| | 13 | Compensation of officers, directors, trustees, etc. | 198,972. | 99,486. | | 99,486. |
| | 14 | Other employee salaries and wages | 33,963. | 8,491. | | 25,473. |
| | 15 | Pension plans, employee benefits | 26,742. | 11,470. | | 15,272. |
| | 16a | Legal fees | | | | |
| | b | Accounting fees Stmt 5 | 17,000. | 8,500. | | 8,500. |
| | c | Other professional fees Stmt 6 | 138,784. | 116,441. | | 22,343. |
| | 17 | Interest | | | | |
| | 18 | Taxes Stmt 7 | 198,315. | 7,421. | | 0. |
| | 19 | Depreciation and depletion | 6,397. | 4,265. | | |
| | 20 | Occupancy | 13,843. | 3,971. | | 9,872. |
| | 21 | Travel, conferences, and meetings | 1,403. | 463. | | 940. |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses Stmt 8 | 194,941. | 9,839. | | 184,844. |
| | 24 | Total operating and administrative expenses. Add lines 13 through 23 | 830,360. | 270,347. | | 366,730. |
| | 25 | Contributions, gifts, grants paid | 2,664,975. | | | 2,664,975. |
| | 26 | Total expenses and disbursements. Add lines 24 and 25 | 3,495,335. | 270,347. | | 3,031,705. |
| | 27 | Subtract line 26 from line 12: | | | | |
| | a | Excess of revenue over expenses and disbursements | -374,069. | | | |
| | b | Net investment income (if negative, enter -0-) | | 2,749,724. | | |
| | c | Adjusted net income (if negative, enter -0-) | | | N/A | |

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Incorporated**

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

| | | Beginning of year | End of year | |
|--|--|-------------------|----------------|-----------------------|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 Cash - non-interest-bearing | 0. | | |
| | 2 Savings and temporary cash investments | 4,092,580. | 2,577,866. | 2,577,866. |
| | 3 Accounts receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 4 Pledges receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 Other notes and loans receivable ▶ <u>977,872.</u> Statement 10 | | | |
| | Less: allowance for doubtful accounts ▶ <u>514,762.</u> | 795,971. | 463,110. | 463,110. |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments - U.S. and state government obligations | | | |
| | b Investments - corporate stock Stmt 11 | 4,524,110. | 5,675,171. | 5,675,171. |
| | c Investments - corporate bonds | 1,576,550. | 0. | 0. |
| Liabilities | 11 Investments - land, buildings, and equipment basis ▶ | | | |
| | Less: accumulated depreciation ▶ | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other Stmt 12 | 54,327,273. | 63,158,086. | 63,158,086. |
| | 14 Land, buildings, and equipment: basis ▶ <u>1,273,904.</u> | | | |
| | Less: accumulated depreciation ▶ <u>1,251,400.</u> | 25,258. | 22,504. | 22,504. |
| | 15 Other assets (describe ▶ <u>Accrued income</u>) | 47,640. | 37,836. | 37,836. |
| | 16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | 65,389,382. | 71,934,573. | 71,934,573. |
| | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| Net Assets or Fund Balances | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe ▶ Statement 13) | 71,436. | 211,290. | |
| Net Assets or Fund Balances | 23 Total liabilities (add lines 17 through 22) | 71,436. | 211,290. | |
| | Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31. | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | 65,317,946. | 71,723,283. | |
| | 26 Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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 | 65,317,946. | 71,723,283. | |
| | 30 Total net assets or fund balances | 65,317,946. | 71,723,283. | |
| 31 Total liabilities and net assets/fund balances | | 65,389,382. | 71,934,573. | |

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 | 65,317,946. |
| 2 Enter amount from Part I, line 27a | 2 | -374,069. |
| 3 Other increases not included in line 2 (itemize) ▶ See Statement 9 | 3 | 6,779,406. |
| 4 Add lines 1, 2, and 3 | 4 | 71,723,283. |
| 5 Decreases not included in line 2 (itemize) ▶ | 5 | 0. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 71,723,283. |

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Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|---|--|--------------------------------------|----------------------------------|
| 1a Publicly Traded Securities | P | Various | Various |
| b Capital Gain Distributions | P | Various | Various |
| c Stock Litigation Settlements | P | Various | Various |
| 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 17,650,745. | | 16,960,062. | 690,683. |
| b 939,592. | | | 939,592. |
| c 2,584. | | | 2,584. |
| d | | | |
| e | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69. | | | (i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | 690,683. |
| b | | | 939,592. |
| c | | | 2,584. |
| d | | | |
| e | | | |

| | | | |
|--|---|----------|-------------------|
| 2 Capital gain net income or (net capital loss) | <div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div> | 2 | 1,632,859. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 | | 3 | N/A |

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

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

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

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

☐ Yes ☒ No

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|--|--|--|---|
| 2016 | 2,962,395. | 62,203,511. | .047624 |
| 2015 | 3,663,992. | 64,549,946. | .056762 |
| 2014 | 3,475,251. | 68,179,375. | .050972 |
| 2013 | 3,429,097. | 66,978,787. | .051197 |
| 2012 | 2,546,306. | 62,088,481. | .041011 |

| | | |
|---|----------|--------------------|
| 2 Total of line 1, column (d) | 2 | .247566 |
| 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years | 3 | .049513 |
| 4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 | 4 | 67,095,348. |
| 5 Multiply line 4 by line 3 | 5 | 3,322,092. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 27,497. |
| 7 Add lines 5 and 6 | 7 | 3,349,589. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 3,031,705. |

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

| | | | |
|--|----|---------|---------|
| 1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) | | | |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b | | 1 | 54,994. |
| 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 | 54,994. |
| 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 | 54,994. |
| 6 Credits/Payments: | | | |
| a 2017 estimated tax payments and 2016 overpayment credited to 2017 | 6a | 40,000. | |
| b Exempt foreign organizations - tax withheld at source | 6b | 0. | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | 0. | |
| d Backup withholding erroneously withheld | 6d | 0. | |
| 7 Total credits and payments. Add lines 6a through 6d | 7 | 40,000. | |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached | 8 | 468. | |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | 15,462. | |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | | |
| 11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/> | 11 | | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|--|-------------------------------------|-------------------------------------|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | <input checked="" type="checkbox"/> |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. | | <input checked="" type="checkbox"/> |
| 1c Did the foundation file Form 1120-POL for this year? | | <input checked="" type="checkbox"/> |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0. | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0. | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities. | | <input checked="" type="checkbox"/> |
| 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 | | <input checked="" type="checkbox"/> |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | | <input checked="" type="checkbox"/> |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | N/A | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T | | <input checked="" type="checkbox"/> |
| 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? | <input checked="" type="checkbox"/> | |
| 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 | <input checked="" type="checkbox"/> | |
| 8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> VA | | |
| 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 | <input checked="" type="checkbox"/> | |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV | | <input checked="" type="checkbox"/> |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | | <input checked="" type="checkbox"/> |

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Part VII-A Statements Regarding Activities (continued)

| | Yes | No |
|--|-----|-----|
| 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions | | X |
| 12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions | | X |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.cbkeesee.com</u> | X | |
| 14 The books are in care of ► <u>The Corporation</u> Telephone no. ► <u>(276) 632-2229</u> Located at ► <u>106 East Main Street, Martinsville, VA</u> ZIP+4 ► <u>24112</u> | | |
| 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 | | N/A |
| 16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► | | X |

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

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

| | Yes | No |
|--|-----|-----|
| 1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here | | N/A |
| 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? | | X |
| 2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► | | |
| 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.) | | N/A |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► | | |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | |
| b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.) | | X |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | | X |
| b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017? | | X |

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☒ Yes ☐ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ 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

Organizations relying on a current notice regarding disaster assistance, check here

☒

5b

X

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

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

6b

X

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

☐ Yes ☒ No

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

N/A

7b

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|---|---|---|---------------------------------------|
| See Statement 14 | | 198,722. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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

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

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

0

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

3 Five highest-paid independent contractors for professional services. 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

C

| | |
|------------------|--|
| 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 | | |
| | See Statement 15 | 366,730. |
| 2 | | |
| | | |
| 3 | | |
| | | |
| 4 | | |
| | | |

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

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

Amount

| | | |
|--|-----|----|
| 1 | N/A | |
| 2 | | |
| All other program-related investments. See instructions. | | |
| 3 | | |
| Total. Add lines 1 through 3 | | 0. |

Form **990-PF** (2017)

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 | 63,428,385. |
| b | Average of monthly cash balances | 1b | 4,688,720. |
| c | Fair market value of all other assets | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 68,117,105. |
| 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 | 68,117,105. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 1,021,757. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 67,095,348. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 3,354,767. |

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 | 3,354,767. |
| 2a | Tax on investment income for 2017 from Part VI, line 5 | 2a | 54,994. |
| b | Income tax for 2017. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 54,994. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 3,299,773. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 87,131. |
| 5 | Add lines 3 and 4 | 5 | 3,386,904. |
| 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 | 3,386,904. |

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 | 3,031,705. |
| 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 | 3,031,705. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 0. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 3,031,705. |

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.

**Charles B. Keesee Educational Fund,
Incorporated**

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Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2016 | (c) 2016 | (d) 2017 |
|---|---------------|----------------------------|-----------------|-------------------|
| 1 Distributable amount for 2017 from Part XI, line 7 | | | | 3,386,904. |
| 2 Undistributed income, if any, as of the end of 2017 | | | | |
| a Enter amount for 2016 only | | | 185,931. | |
| b Total for prior years: | | 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: ▶ \$ 3,031,705. | | | | |
| a Applied to 2016, but not more than line 2a | | | 185,931. | |
| 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 | | | | 2,845,774. |
| 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 instr. | | | 0. | |
| f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018 | | | | 541,130. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) | 0. | | | |
| 8 Excess distributions carryover from 2012 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a | 0. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2013 | | | | |
| b Excess from 2014 | | | | |
| c Excess from 2015 | | | | |
| d Excess from 2016 | | | | |
| e Excess from 2017 | | | | |

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N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

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**Charles B. Keesee Educational Fund,
Incorporated**

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Part XV **Supplementary Information** (continued)

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

| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|--------------------------------|------------------------------------|------------|
| Name and address (home or business) | | | | |
| a Paid during the year | | | | |
| Bluefield College 3000 College Drive Bluefield, VA 24605 | N/A | 509(a)(1) (public charity) | Student tuition, books, fees, etc. | 125,000. |
| Hargrave Military Academy 200 Military Academy Chatham, VA 24531 | N/A | 509(a)(1) (public charity) | Student tuition, books, fees, etc. | 40,000. |
| Fork Union Military Academy 4744 James Madison Hwy Fork Union, VA 23055 | N/A | 509(a)(1) (public charity) | Student tuition, books, fees, etc. | 60,000. |
| Total Student Grants (See Attached Schedule) | None | N/A | Tuition, books, fees, etc. | 2,132,475. |
| Averett University 420 West Main Street Danville, VA 24541 | N/A | 509(a)(1) (public charity) | Student tuition, books, fees, etc. | 132,500. |
| Total | | | See continuation sheet(s) ▶ 3a | 2,664,975. |
| b Approved for future payment | | | | |
| None | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | | | ▶ 3b | 0 |

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Part XVI-A Analysis of Income-Producing Activities

| Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income |
|---------------------------|---------------|--------------------------------------|---------------|---|
| (a) Business code | (b) Amount | (c) Exclu- sion code | (d) Amount | |
| | | | | |
| | | | 35,153. | |
| | | | 85,645. | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | 14 | 28,204. | |
| | | 14 | 1,307,055. | |
| | | | | |
| | | 16 | 16,800. | |
| | | | | |
| | | | | |
| | | 18 | 1,632,859. | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | 0. | | 3,105,716. | 0. |

13 3,105,716

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

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

[illegible]

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

- | | | Yes | No |
|---|--|--------------|----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (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) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| c | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

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

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|--------------------------|--------------------------|---------------------------------|
| N/A | | |
| | | |
| | | |
| | | |
| | | |

**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.

Monks, B. Meezee Educational Fund

Rev. L. B. ...

5-5-18

Date _____

▶ Vice President

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

James K. Sells, CPA

Preparer's signature

James L. Lohr, PT

Date

5/30/18

Check ☐ self-employed

| |
|------|
| PTIN |
|------|

P00006337

Firm's name ► Sells, Hogg & Associates, CPAs, PC

Firm's EIN ▶ 54-1681507

Firm's address ► 1079 Spruce Street, Suite B
Martinsville, VA 24112

Phone no. 276-638-3904

Charles B. Keesee Educational Fund,
Incorporated

54-0490435

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

| 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 |
|---|--|--------------------------------------|---|----------|
| Campbell University P.O. Box 4050 Buies Creek, NC 27506 | N/A | 509(a)(1) (public charity) | Oasis Music Conference | 15,000. |
| Southern Baptist Conservatives of VA 4956 Dominion Blvd. Glen Allen, VA 23060 | N/A | 509(a)(1) (public charity) | Internships for students in Baptist churches. | 15,000. |
| Baptist General Association of Virginia 2828 Emerywood Parkway Richmond, VA 23294 | N/A | 509(a)(1) (public charity) | Internships for students in Baptist churches. | 15,000. |
| Baptist Theological Seminary Richmond 8040 Villa Park Drive, Suite 250 Richmond, VA 23228 | N/A | 509(a)(1) (public charity) | Course in Baptist History as related to Religious Liberty | 100,000. |
| Rawlings School of Divinity 701 Thomas Road Lynchburg, VA 24502 | N/A | 509(a)(1) (public charity) | City research proposal through Baptist churches | 15,000. |
| Southeastern Baptist Theological Seminary 120 S. Wingate Street Wake Forest, NC 27578 | N/A | 509(a)(1) (public charity) | The Center for Preaching and Pastoral Leadership Conference with Johnny Hunt | 15,000. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total from continuation sheets | | | | 175,000. |

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

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2017

Name of the organization

Charles B. Keesee Educational Fund,
Incorporated

Employer identification number

54-0490435

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 foundationCheck 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 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 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Name of organization

Charles B. Keese Educational Fund,
Incorporated

Employer identification number

54-0490435

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 | Carmen Williams 168 Miller Street, Apt. B210 Horseheads, NY 14845 | \$ 10,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| 2 | Warren Herring 712 Forest Drive Gibsonville, NC 27249 | \$ 5,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |

Name of organization

Employer identification number

**Charles B. Keesee Educational Fund,
Incorporated**
54-0490435**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 info once) ▶ \$

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 |
| | | | |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | | | |

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

| Source | (a) Revenue Per Books | (b) Net Investment Income | (c) Adjusted Net Income |
|-------------------------|-----------------------------|---------------------------------|-------------------------------|
| Time deposits | 28,204. | 28,204. | |
| Total to Part I, line 3 | 28,204. | 28,204. | |

Form 990-PF Dividends and Interest from Securities Statement 2

| Source | Gross Amount | Capital Gains Dividends | (a) Revenue Per Books | (b) Net Invest- ment Income | (c) Adjusted Net Income |
|-------------------------|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| Bond premium accretion | 196,738. | 0. | 196,738. | 196,738. | |
| Dividend income | 1,086,746. | 0. | 1,086,746. | 1,086,746. | |
| Interest income - bonds | 23,571. | 0. | 23,571. | 23,571. | |
| To Part I, line 4 | 1,307,055. | 0. | 1,307,055. | 1,307,055. | |

Form 990-PF Rental Income Statement 3

| Kind and Location of Property | Activity Number | Gross Rental Income |
|---------------------------------------|--------------------|------------------------|
| Building rental, Martinsville, VA | 1 | 16,800. |
| Total to Form 990-PF, Part I, line 5a | | 16,800. |

| | | | |
|-------------|--------------|-----------|---|
| Form 990-PF | Other Income | Statement | 4 |
|-------------|--------------|-----------|---|

| Description | (a) Revenue Per Books | (b) Net Invest- ment Income | (c) Adjusted Net Income |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| Interest on student loans | 35,153. | 35,153. | |
| Grants returned | 85,645. | 0. | |
| Total to Form 990-PF, Part I, line 11 | 120,798. | 35,153. | |

| | | | |
|-------------|-----------------|-----------|---|
| Form 990-PF | Accounting Fees | Statement | 5 |
|-------------|-----------------|-----------|---|

| Description | (a) Expenses Per Books | (b) Net Invest- ment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Audit fees | 17,000. | 8,500. | | 8,500. |
| To Form 990-PF, Pg 1, ln 16b | 17,000. | 8,500. | | 8,500. |

| | | | |
|-------------|-------------------------|-----------|---|
| Form 990-PF | Other Professional Fees | Statement | 6 |
|-------------|-------------------------|-----------|---|

| Description | (a) Expenses Per Books | (b) Net Invest- ment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|--------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Investment management fees | 74,705. | 74,705. | | 0. |
| Website maintenance | 1,266. | 0. | | 1,266. |
| Financial software maintenance | 62,293. | 41,736. | | 20,557. |
| Computer maintenance | 520. | 0. | | 520. |
| To Form 990-PF, Pg 1, ln 16c | 138,784. | 116,441. | | 22,343. |

| Form 990-PF | Taxes | | Statement | 7 |
|---|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Description | (a) Expenses Per Books | (b) Net Invest- ment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
| Federal excise tax - current | 54,994. | 0. | | 0. |
| Federal excise tax - deferred | 135,900. | 0. | | 0. |
| Foreign income taxes paid on investments | 7,421. | 7,421. | | 0. |
| To Form 990-PF, Pg 1, ln 18 | 198,315. | 7,421. | | 0. |

| Form 990-PF | Other Expenses | | Statement | 8 |
|-------------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Description | (a) Expenses Per Books | (b) Net Invest- ment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
| Cancellation of student loans | 9,638. | 0. | | 9,638. |
| Uncollectible loans charged off | 159,882. | 0. | | 159,882. |
| Collection fees | 2,292. | 2,292. | | 0. |
| Insurance - Liability, w/c, etc. | 8,109. | 2,676. | | 5,433. |
| Office supplies | 4,549. | 1,501. | | 3,048. |
| Other expenses | 6,701. | 2,211. | | 4,490. |
| Postage | 3,513. | 1,159. | | 2,353. |
| Penalty | 257. | 0. | | 0. |
| To Form 990-PF, Pg 1, ln 23 | 194,941. | 9,839. | | 184,844. |

| Form 990-PF | Other Increases in Net Assets or Fund Balances | Statement | 9 |
|---|--|-----------|---|
| Description | Amount | | |
| Increase in unrealized gains on investments | 6,779,406. | | |
| Total to Form 990-PF, Part III, line 3 | 6,779,406. | | |

| | | |
|-------------|----------------------------------|--------------|
| Form 990-PF | Other Notes and Loans Receivable | Statement 10 |
|-------------|----------------------------------|--------------|

| Description | Balance Due | Doubtful Acct Allowance | FMV of Loan |
|-----------------------------------|-------------|-------------------------|-------------|
| Student loans | 977,872. | 514,762. | 463,110. |
| Total to Fm 990-PF, Part II, ln 7 | 977,872. | 514,762. | 463,110. |

| | | |
|-------------|-----------------|--------------|
| Form 990-PF | Corporate Stock | Statement 11 |
|-------------|-----------------|--------------|

| Description | Book Value | Fair Market Value |
|--|------------|-------------------|
| Corporate stocks - see attached schedule | 5,675,171. | 5,675,171. |
| Total to Form 990-PF, Part II, line 10b | 5,675,171. | 5,675,171. |

| | | |
|-------------|-------------------|--------------|
| Form 990-PF | Other Investments | Statement 12 |
|-------------|-------------------|--------------|

| Description | Valuation Method | Book Value | Fair Market Value |
|---|------------------|-------------|-------------------|
| Coast Hedge Fund | FMV | 9,504. | 9,504. |
| Europacific Growth Fund | FMV | 2,641,350. | 2,641,350. |
| Vanguard International Value Fund | FMV | 1,894,910. | 1,894,910. |
| Goldman Sachs Absolute Return CL A | FMV | 1,575,543. | 1,575,543. |
| Private Advisors Stable Value Ltd Cl A-1 | FMV | 574,153. | 574,153. |
| Eaton Vance Global Macro Absolute Fund | FMV | 1,497,866. | 1,497,866. |
| Gateway Fund Cl A | FMV | 1,145,286. | 1,145,286. |
| Diamond Hill Long Short Fund Cl A | FMV | 2,299,069. | 2,299,069. |
| Templeton Global Bond Fund | FMV | 1,896,161. | 1,896,161. |
| Duke Energy Premier Notes | FMV | 527,960. | 527,960. |
| Mutual Funds - BB&T Investments - see attached schedule | FMV | 15,014,831. | 15,014,831. |
| Wells Fargo Advantage Absolute | FMV | 1,068,691. | 1,068,691. |
| Blackrock Global Long/Short Credit | FMV | 1,134,407. | 1,134,407. |
| MFS Value Fund | FMV | 7,065,256. | 7,065,256. |
| Goldman Sachs Strategic Income Fund | FMV | 1,507,614. | 1,507,614. |
| Vanguard Precious Metals | FMV | 364,909. | 364,909. |
| Vanguard REIT Index | FMV | 342,600. | 342,600. |
| Vanguard High Yield Corp | FMV | 722,607. | 722,607. |
| Vanguard Inflation Protection | FMV | 708,799. | 708,799. |
| Vanguard Short Term Bd | FMV | 708,108. | 708,108. |

Corporate Stocks - Principal Fund

January 31, 2018

| Issuer | Description | Number of Shares | Book Value | Fair Market Value |
|-------------------------------|--------------|------------------|------------|-------------------|
| Stocks - Local | | | | |
| North Carolina Granite Corp | Common | 19,402 | 271,628 | 271,628 |
| Total Local holdings | | | 271,628 | 271,628 |
| Stocks - BB&T | | | | |
| Abbott Laboratories | Common Stock | 935 | 58,120 | 58,120 |
| Abbvie Inc | Common Stock | 688 | 77,207 | 77,207 |
| Alphabet Inc Cl C | Common Stock | 43 | 50,307 | 50,307 |
| Alphabet Inc Cl A | Common Stock | 43 | 50,836 | 50,836 |
| Amazon com Inc | Common Stock | 92 | 133,482 | 133,482 |
| American Express Co | Common Stock | 217 | 21,570 | 21,570 |
| Amgen Inc | Common Stock | 146 | 27,163 | 27,163 |
| Analog Devices Inc | Common Stock | 602 | 55,312 | 55,312 |
| Anthem Inc | Common Stock | 206 | 51,057 | 51,057 |
| Autodesk Inc | Common Stock | 439 | 50,757 | 50,757 |
| Automatic Data Processing | Common Stock | 107 | 13,228 | 13,228 |
| CVS | Common Stock | 710 | 55,870 | 55,870 |
| Cerner Corp | Common Stock | 451 | 31,178 | 31,178 |
| Cisco Systems | Common Stock | 1,840 | 76,434 | 76,434 |
| The Coca-Cola Co | Common Stock | 842 | 40,071 | 40,071 |
| Crown Castle Intl Corp | Common Stock | 400 | 45,108 | 45,108 |
| Deere & Company | Common Stock | 275 | 45,766 | 45,766 |
| Discover Financial Services | Common Stock | 844 | 67,351 | 67,351 |
| Expeditors Intl Wash Inc | Common Stock | 638 | 41,438 | 41,438 |
| Facebook Inc | Common Stock | 543 | 101,481 | 101,481 |
| Factset Research Systems Inc | Common Stock | 130 | 26,090 | 26,090 |
| General Motors Co | Common Stock | 1,121 | 47,542 | 47,542 |
| Honeywell International Inc | Common Stock | 330 | 52,691 | 52,691 |
| Johnson & Johnson | Common Stock | 357 | 49,334 | 49,334 |
| Kar Auction Services Inc | Common Stock | 780 | 42,541 | 42,541 |
| Lowe's Companies Inc | Common Stock | 615 | 64,409 | 64,409 |
| Maxim Integrated Product | Common Stock | 706 | 43,066 | 43,066 |
| Merck & Co Inc | Common Stock | 1,205 | 71,396 | 71,396 |
| Microsoft Corp | Common Stock | 833 | 79,143 | 79,143 |
| Monster Beverage Corp | Common Stock | 949 | 64,750 | 64,750 |
| Nasdaq Inc | Common Stock | 495 | 40,051 | 40,051 |
| Occidental Petroleum Co | Common Stock | 560 | 41,983 | 41,983 |
| Omnicom Group | Common Stock | 700 | 53,655 | 53,655 |
| Oracle Corp | Common Stock | 1,268 | 65,416 | 65,416 |
| Pepisco Inc | Common Stock | 425 | 51,128 | 51,128 |
| Pfizer Inc | Common Stock | 1,268 | 46,967 | 46,967 |
| Proctor & Gamble Co | Common Stock | 430 | 37,126 | 37,126 |
| Qualcomm Inc | Common Stock | 1,165 | 79,511 | 79,511 |
| Regeneron Pharmaceuticals Inc | Common Stock | 85 | 31,165 | 31,165 |
| Robert Half Intl Inc | Common Stock | 695 | 40,227 | 40,227 |
| SEI Investments Co | Common Stock | 660 | 49,599 | 49,599 |
| Time Warner Cable Inc | Common Stock | 337 | 32,133 | 32,133 |
| United Parcel Services B | Common Stock | 677 | 86,196 | 86,196 |
| Varian Med Sys Inc | Common Stock | 288 | 36,720 | 36,720 |
| Verizon Communications Inc | Common Stock | 1,175 | 63,532 | 63,532 |
| Visa Inc | Common Stock | 683 | 84,849 | 84,849 |
| Wells Fargo & Co | Common Stock | 1,034 | 68,016 | 68,016 |
| Yum! Brands Inc | Common Stock | 309 | 26,138 | 26,138 |
| Yum China Holdings Inc | Common Stock | 454 | 21,061 | 21,061 |
| ABB Ltd | Common Stock | 1,165 | 32,469 | 32,469 |
| AIA Group Ltd | Common Stock | 1,530 | 52,425 | 52,425 |
| Air Liquide | Common Stock | 1,859 | 50,277 | 50,277 |
| Akzo N V Sponsored Adr | Common Stock | 625 | 19,574 | 19,574 |
| Alfa Laval Ab | Common Stock | 1,055 | 27,763 | 27,763 |
| Alibaba Group Holding Sp Adr | Common Stock | 527 | 107,661 | 107,661 |

Corporate Stocks - Principal Fund

January 31, 2018

| Issuer | Description | Number of Shares | Book Value | Fair Market Value |
|--------------------------------|--------------|------------------|------------|-------------------|
| Allianz | Common Stock | 1,573 | 39,877 | 39,877 |
| Aryzta Ag-Unspon Adr | Common Stock | 356.4 | 4,806 | 4,806 |
| Aspen Pharmacare HI | Common Stock | 445 | 10,145 | 10,145 |
| Astrazeneca Plc | Common Stock | 745 | 26,120 | 26,120 |
| Atlas Copco Ab Spons | Common Stock | 429 | 20,181 | 20,181 |
| Aviva Plc | Common Stock | 1,655 | 24,156 | 24,156 |
| Basf Ag Sponsored | Common Stock | 1,075 | 31,578 | 31,578 |
| BBA Aviation Plc | Common Stock | 315 | 7,879 | 7,879 |
| BHP Billiton Plc | Common Stock | 230 | 10,240 | 10,240 |
| BP P L C | Common Stock | 750 | 32,093 | 32,093 |
| BNP Paribas | Common Stock | 304 | 12,611 | 12,611 |
| Baidu Inc | Common Stock | 287 | 70,866 | 70,866 |
| Balfour Beatty Plc | Common Stock | 725 | 5,825 | 5,825 |
| Banco Bilbao Vizcaya | Common Stock | 3,902 | 36,640 | 36,640 |
| Barclays Plc | Common Stock | 3,489 | 39,670 | 39,670 |
| Bayer A G Sponsored Adr | Common Stock | 1,530 | 50,233 | 50,233 |
| Bayerische Motoren Werke | Common Stock | 430 | 16,435 | 16,435 |
| British America | Common Stock | 552 | 37,591 | 37,591 |
| Cnooc Ltd | Common Stock | 100 | 15,720 | 15,720 |
| CSL Limited Adr | Common Stock | 250 | 14,821 | 14,821 |
| Caixabank Unspon Adr | Common Stock | 5,091 | 9,189 | 9,189 |
| Canadian Imperial Bank | Common Stock | 115 | 11,387 | 11,387 |
| Canadian Natl Ry Co | Common Stock | 335 | 26,840 | 26,840 |
| Canadian Pacific Railway Ltd | Common Stock | 130 | 24,055 | 24,055 |
| Carnival Plc | Common Stock | 297 | 21,185 | 21,185 |
| China Mobile Hk Ltd | Common Stock | 611 | 32,175 | 32,175 |
| Compagnie Financiere Richemont | Common Stock | 2,978 | 28,613 | 28,613 |
| DBS Group Hldgs Ltd | Common Stock | 366 | 29,522 | 29,522 |
| Danone Spons Adr | Common Stock | 2,770 | 47,938 | 47,938 |
| Dassault Systems | Common Stock | 389 | 45,009 | 45,009 |
| Diageo Plc Sponsored Adr | Common Stock | 104 | 14,972 | 14,972 |
| East Japan Railway Co Adr | Common Stock | 1,576 | 26,097 | 26,097 |
| Encana Corp | Common Stock | 2,095 | 25,936 | 25,936 |
| Enbridge Inc | Common Stock | 1,439 | 52,711 | 52,711 |
| Engie-Spon Adr | Common Stock | 652 | 11,355 | 11,355 |
| Fanuc Ltd Adr | Common Stock | 1,668 | 45,041 | 45,041 |
| Fresenius USA Inc | Common Stock | 526 | 30,250 | 30,250 |
| Fuchs Petrolu Se-Pref Adr | Common Stock | 1,083 | 14,840 | 14,840 |
| Gildan Activewear Inc | Common Stock | 485 | 16,475 | 16,475 |
| Glaxosmithkline Plc Sponsored | Common Stock | 646 | 24,231 | 24,231 |
| Grifols S A | Common Stock | 535 | 13,295 | 13,295 |
| Grupo Fin Banorte | Common Stock | 480 | 15,396 | 15,396 |
| HDFC Bank Ltd | Common Stock | 120 | 13,031 | 13,031 |
| HSBC Gldgs Plc | Common Stock | 315 | 16,982 | 16,982 |
| Hitachi Ltd | Common Stock | 162 | 12,858 | 12,858 |
| ICICI Bank Limited | Common Stock | 1,471 | 16,152 | 16,152 |
| Infineon Technology | Common Stock | 725 | 21,143 | 21,143 |
| ING Groep N V | Common Stock | 325 | 6,403 | 6,403 |
| Itau Unibanco Banco Multiplo | Common Stock | 1,535 | 25,174 | 25,174 |
| JGC Corp | Common Stock | 341 | 14,720 | 14,720 |
| Japan Airlines Co | Common Stock | 1,401 | 26,395 | 26,395 |
| Kddi Corp | Common Stock | 2,390 | 30,140 | 30,140 |
| Komatsu Ltd | Common Stock | 435 | 16,877 | 16,877 |
| Kone OYJ-B-Unsponsored Adr | Common Stock | 1,301 | 37,358 | 37,358 |
| Kubota Corporation | Common Stock | 140 | 14,217 | 14,217 |
| L'Oreal Unsponsored Adr | Common Stock | 603 | 27,508 | 27,508 |
| LVMH Moet-Hennessey Unspon | Common Stock | 311 | 19,573 | 19,573 |
| Lloyds Tsb Group | Common Stock | 4,070 | 16,402 | 16,402 |
| Manulife Finl Corp | Common Stock | 740 | 15,710 | 15,710 |
| Micro Focus Intl | Common Stock | 330 | 9,979 | 9,979 |

Corporate Stocks - Principal Fund

January 31, 2018

| Issuer | Description | Number of Shares | Book Value | Fair Market Value |
|---------------------------------------|--------------|------------------|--------------|-------------------|
| Mitsubishi Estate Company | Common Stock | 490 | 9,375 | 9,375 |
| Monotaro Co Ltd Unsp Adr | Common Stock | 393 | 12,403 | 12,403 |
| Naspers Limited | Common Stock | 774 | 44,098 | 44,098 |
| Nestle Sa Adr | Common Stock | 492 | 42,563 | 42,563 |
| Novartis A G Adr | Common Stock | 625 | 56,288 | 56,288 |
| Novo-Nordisk A S Adr | Common Stock | 901 | 50,006 | 50,006 |
| Park24 Co Ltd | Common Stock | 426 | 10,643 | 10,643 |
| Prudential Plc | Common Stock | 356 | 19,270 | 19,270 |
| Red electrica Corporacion | Common Stock | 250 | 2,658 | 2,658 |
| Roche Holding Ltd Adr | Common Stock | 1,954 | 60,287 | 60,287 |
| Royal Dutch Shell Plc | Common Stock | 1,069 | 76,893 | 76,893 |
| SK Telecom Co Ltd | Common Stock | 864 | 23,777 | 23,777 |
| SSE Plc-Spn Adr | Common Stock | 809 | 15,008 | 15,008 |
| SAP Se Adr | Common Stock | 548 | 62,061 | 62,061 |
| Sasol Ltd | Common Stock | 323 | 11,557 | 11,557 |
| Schlumberger Ltd | Common Stock | 825 | 60,704 | 60,704 |
| Schneider Electric SA Unspn | Common Stock | 1,766 | 33,211 | 33,211 |
| Shire Pharmaceuticals Group Plc | Common Stock | 135 | 18,905 | 18,905 |
| Sonova Holding | Common Stock | 408 | 13,176 | 13,176 |
| Sumitomo Mitsui Spons Adr | Common Stock | 2,235 | 20,294 | 20,294 |
| Symrise AG Adr | Common Stock | 751 | 15,754 | 15,754 |
| Sysmex Corp | Common Stock | 619 | 24,271 | 24,271 |
| Taiwan Semiconductor Manufacturing Co | Common Stock | 1,166 | 52,832 | 52,832 |
| Takeda Pharmaceutical Co | Common Stock | 810 | 23,801 | 23,801 |
| Tenaris S A | Common Stock | 250 | 8,750 | 8,750 |
| Turkiye Garanti Bankasi A S | Common Stock | 3,728 | 12,214 | 12,214 |
| Unilever plc-Sponsored Adr | Common Stock | 368 | 20,781 | 20,781 |
| Vodafone Group Plc | Common Stock | 630 | 20,299 | 20,299 |
| Volkswagen AG | Common Stock | 1,427 | 63,463 | 63,463 |
| WPP Plc | Common Stock | 151 | 13,650 | 13,650 |
| Weibo Corp | Common Stock | 210 | 27,210 | 27,210 |
| Zurich Insurance Group AG | Common Stock | 580 | 19,086 | 19,086 |
| Accenture Plc | Common Stock | 344 | 55,281 | 55,281 |
| Invesco Ltd | Common Stock | 1,066 | 38,515 | 38,515 |
| Medtronic Plc | Common Stock | 460 | 39,509 | 39,509 |
| Checkpoint Software Technology | Common Stock | 290 | 29,989 | 29,989 |
| Total BB&T holdings | | | 5,403,543 | 5,403,543 |
| Total Corporate Stocks | | | \$ 5,675,171 | \$ 5,675,171 |

Mutual Funds (BB&T Investments) - Principal Fund
January 31, 2018

| Issuer | Description | Number of Shares | Book Value | Fair Market Value |
|--|-------------|------------------|----------------------|----------------------|
| Mutual Funds - BB&T Investments | | | | |
| Federated Mdt Small Cap Growth | Mutual Fund | 13,619 157 | \$ 336,666 | \$ 336,666 |
| Goldman Sachs Growth Opportunity Fd | Mutual Fund | 35,241 332 | 931,076 | 931,076 |
| Morgan Stanley Institutional Fd | Mutual Fund | 29,721 751 | 738,883 | 738,883 |
| Touchstone Mid Cap Value Fd | Mutual Fund | 44,415 974 | 872,774 | 872,774 |
| Vanguard 500 Index Fd | Mutual Fund | 11,479 218 | 2,995,387 | 2,995,387 |
| Virtus Kar Small Cap Value Fd | Mutual Fund | 25,083 922 | 482,865 | 482,865 |
| Doubleline Total Return Bond Fd | Mutual Fund | 73,911 317 | 776,808 | 776,808 |
| Neuberger Berman Strategic Income Fd | Mutual Fund | 32,105 988 | 357,340 | 357,340 |
| Prudential Total Return | Mutual Fund | 44,510 100 | 642,281 | 642,281 |
| Sterling Capital Total Return Bond Fd | Mutual Fund | 97,867 674 | 1,025,653 | 1,025,653 |
| Metropolitan West Total Return Bond Fd | Mutual Fund | 65,063 189 | 644,776 | 644,776 |
| Goldman Sachs Intl Small Cap | Mutual Fund | 22,025 883 | 297,129 | 297,129 |
| Lazard Emerging Mkts Portfolio Inst Cl Fd | Mutual Fund | 22,237 019 | 481,654 | 481,654 |
| Oppenheimer Developing Markets Fd | Mutual Fund | 9,964 785 | 462,665 | 462,665 |
| Vanguard Developed Markets Index | Mutual Fund | 51,658 567 | 780,561 | 780,561 |
| PIMCO Foreign Bond | Mutual Fund | 8,277 305 | 88,402 | 88,402 |
| Cohen & Steers Realty Shares | Mutual Fund | 4,357 719 | 182,719 | 182,719 |
| Credit Suisse Commodity Return Strategy Inst | Mutual Fund | 39,167 316 | 200,145 | 200,145 |
| Sterling Capital L/S Equity | Mutual Fund | 272,249 237 | 2,717,047 | 2,717,047 |
| Total BB&T Investment mutual fund holdings | | | <u>\$ 15,014,831</u> | <u>\$ 15,014,831</u> |

| | | | |
|--|-----|-------------|-------------|
| Vanguard Emerging Markets | FMV | 964,684. | 964,684. |
| Vanguard Pacific Stock Index | FMV | 902,804. | 902,804. |
| Vanguard European Stock Ind | FMV | 911,318. | 911,318. |
| Vanguard Small Cap Ind | FMV | 837,569. | 837,569. |
| Vanguard Mid Cap Ind | FMV | 861,773. | 861,773. |
| Vanguard 500 Index | FMV | 891,373. | 891,373. |
| AB Small Cap Growth | FMV | 2,436,001. | 2,436,001. |
| Guggenheim Real Estate Fund | FMV | 2,300,000. | 2,300,000. |
| Trumbull Property Fund | FMV | 2,300,000. | 2,300,000. |
| PIMCO Income Fund | FMV | 1,555,747. | 1,555,747. |
| Thornburg Limited Term Income Fund | FMV | 2,888,764. | 2,888,764. |
| Edgewood Growth Fund | FMV | 3,608,429. | 3,608,429. |
| Total to Form 990-PF, Part II, line 13 | | 63,158,086. | 63,158,086. |

| Form 990-PF | Other Liabilities | Statement | 13 |
|--|-------------------|------------|----|
| Description | BOY Amount | EOY Amount | |
| Payroll liabilities | 5,969. | 8,296. | |
| Excise tax payable | 13,367. | 14,994. | |
| Deferred federal excise taxes | 52,100. | 188,000. | |
| Total to Form 990-PF, Part II, line 22 | 71,436. | 211,290. | |

Form 990-PF Part VIII - List of Officers, Directors Statement 14
Trustees and Foundation Managers

| Name and Address | Title and Avrg Hrs/Wk | Compen- sation | Employee Ben Plan Expense Contrib Account | |
|---|-----------------------------|-------------------|---|----|
| Vernie W. Lewis 106 East Main Street Martinsville, VA 24112 | Secr-Treasurer 40.00 | 86,662. | 0. | 0. |
| Douglas T. Ramsey 106 East Main Street Martinsville, VA 24112 | VP - Trustee 25.00 | 58,060. | 0. | 0. |
| David D. Burhans 106 East Main Street Martinsville, VA 24112 | President - Trustee 5.00 | 10,000. | 0. | 0. |
| G. Paul Fletcher 106 East Main Street Martinsville, VA 24112 | Trustee 5.00 | 9,250. | 0. | 0. |
| Betty Lou Pigg 106 East Main Street Martinsville, VA 24112 | Trustee 5.00 | 8,500. | 0. | 0. |
| Georgia Compton 106 East Main Street Martinsville, VA 24112 | Trustee 5.00 | 9,250. | 0. | 0. |
| Martha W. Medley 106 East Main Street Martinsville, VA 24112 | Trustee 5.00 | 8,500. | 0. | 0. |
| John T. Fulcher 106 East Main Street Martinsville, VA 24112 | Trustee 5.00 | 8,500. | 0. | 0. |
| Totals included on 990-PF, Page 6, Part VIII | | 198,722. | 0. | 0. |

| | | | |
|-------------|---|-----------|----|
| Form 990-PF | Summary of Direct Charitable Activities | Statement | 15 |
|-------------|---|-----------|----|

Activity One

The Fund has as its primary purpose the providing of scholarship funds through grants to educational institutions and students who attend eligible academies, colleges and seminaries. The Fund provided scholarship funds to these educational institutions for over 500 students during the year ended January 31, 2018

Expenses

To Form 990-PF, Part IX-A, line 1

366,730.

Total student grants per school (details per student attached):

| | |
|---|----------------------------|
| Baptist House of Studies at Duke University | 77,000 00 |
| Baptist Theological Seminary Richmond | 71,750 00 |
| Campbell University | 261,000 00 |
| Gardner-Webb | 286,275 00 |
| Leland | 1,750.00 |
| Midwestern Baptist Theological Seminary | 2,500 00 |
| New Orleans Baptist Seminary | 28,500 00 |
| Rawlings School of Divinity at Liberty University | 121,875 00 |
| Southeastern Baptist Seminary | 1,088,326 00 |
| Southern Baptist Theological Seminary | 145,549 00 |
| Southwestern Baptist Seminary | 13,450 00 |
| The College at Southeastern | <u>34,500 00</u> |
| | <u><u>2,132,475 00</u></u> |