



## 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](http://www.irs.gov/Form990PF) for instructions and the latest information.

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OMB No. 1545-0052

2017

Open to Public Inspection

180

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

A Employer identification number

54-0490435

B Telephone number

(276) 632-2229

C If exemption application is pending, check here ► 6D 1. Foreign organizations, check here ► 02. Foreign organizations meeting the 85% test,  
check here and attach computation ► 0E If private foundation status was terminated  
under section 507(b)(1)(A), check here ► 0F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ► 0

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 J Accounting method:  Cash  Accrual  
(from Part II, col. (c), line 16)  Other (specify) df

► \$ 71,934,573. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		15,550.		N/A	
2 Check ► <span style="border: 1px solid black; padding: 2px;">0</span> 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.	1,632,859.	RECEIVED	
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)					
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 Stmt 7		198,315.	7,421.		0.
18 Taxes		6,397.	4,265.		
19 Depreciation and depletion		13,843.	3,971.		9,872.
20 Occupancy		1,403.	463.		940.
21 Travel, conferences, and meetings					
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:		-374,069.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			2,749,724.		
c Adjusted net income (if negative, enter -0-)				N/A	

630
Re

<b>Part II</b> <b>Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
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 ► 977,872.	Statement 10		
	Less: allowance for doubtful accounts ► 514,762.	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.
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 ► 1,273,904.			
	Less accumulated depreciation ► 1,251,400.	25,258.	22,504.	22,504.
15	Other assets (describe ► <b>Accrued income</b> )	47,640.	37,836.	37,836.
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	65,389,382.	71,934,573.	71,934,573.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe ► Statement 13)	71,436.	211,290.	
	<b>Total liabilities</b> (add lines 17 through 22)	71,436.	211,290.	
Net Assets or Fund Balances				
24	Unrestricted			
25	Temporarily restricted	65,317,946.	71,723,283.	
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	<b>Total net assets or fund balances</b>	65,317,946.	71,723,283.	
	<b>31 Total liabilities and net assets/fund balances</b>	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) ►	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.

**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.)
<b>1a Publicly Traded Securities</b>		P	Various	Various
<b>b Capital Gain Distributions</b>		P	Various	Various
<b>c Stock Litigation Settlements</b>		P	Various	Various
<b>d</b>				
<b>e</b>				
(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)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		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 ►  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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2017 estimated tax payments and 2016 overpayment credited to 2017

6a 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  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** ►

Refunded ►

11

**Part VII-A | Statements Regarding Activities**

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?

Yes  No

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition  
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1b

c Did the foundation file Form 1120-POL for this year?

1c

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?

2

If "Yes," attach a detailed description of the activities.

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5

If "Yes," attach the statement required by *General Instruction T*

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

N/A

• 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

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV

7

8a Enter the states to which the foundation reports or with which it is registered. See instructions. ►

8b

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

9

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

10

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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**Part VII-A Statements Regarding Activities (continued)**

	<b>Yes</b>	<b>No</b>
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.cbkeesee.com</u>	13	X
14 The books are in care of ► <u>The Corporation</u> Located at ► <u>106 East Main Street, Martinsville, VA</u>	Telephone no. ► (276) 632-2229 ZIP+4 ► 24112	
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	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 ►	16	X

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

	<b>Yes</b>	<b>No</b>
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):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	X 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	X 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	X No
b If any answer is "Yes" to 1a(1)-(6), did <b>any</b> 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	N/A	
Organizations relying on a current notice regarding disaster assistance, check here ►	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(l)(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	X No
If "Yes," list the years ► _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► _____, _____, _____, _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	X 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.)	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	X

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

**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.**

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				
<b>Total number of other employees paid over \$50,000</b>				

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

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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 ► 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.

1		Expenses
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.

1	N/A	Amount
2		
3		
Total. Add lines 1 through 3 ► 0.		

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**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 <b>Total</b> (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 <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	67,095,348.
6 <b>Minimum investment return</b> 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 <b>Distributable amount as adjusted.</b> 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 <b>Qualifying distributions</b> 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 <b>Adjusted qualifying distributions.</b> 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.

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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			185,931.	
a Enter amount for 2016 only				
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.			185,931.	
a Applied to 2016, but not more than line 2a				
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				



## 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)				
<b>a Paid during the year</b>				
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.
<b>Total</b>	<b>See continuation sheet(s)</b>			► 3a 2,664,975.
<b>b Approved for future payment</b>				
None				
<b>Total</b>				► 3b 0.

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a <u>Interest on student loans</u>				35,153.	
b <u>Grants returned</u>				85,645.	
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	28,204.	
4 Dividends and interest from securities			14	1,307,055.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	16,800.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,632,859.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		3,105,716.	0.
13 Total. Add line 12, columns (b), (d), and (e)					3,105,716.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).  <u>The Fund has as its primary purpose the providing of scholarship funds through grants to educational institutions and students whom attend eligible academies, colleges and seminaries.</u>
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Charles B. Keesee Educational Fund,  
Incorporated

54-0490435

**Part XV** **Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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)				
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.
<b>Total from continuation sheets</b>				<b>175,000.</b>

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

Name of organization

Charles B. Keesee Educational Fund,  
Incorporated

Employer identification number

54-0490435

**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____



Charles B. Keesee Educational Fund, Inc

54-0490435

## 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
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Description	Balance Due	Doubtful Acct	FMV of Loan
		Allowance	
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
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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
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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	FMV		
Cl A-1		574,153.	574,153.
Eaton Vance Global Macro Absolute Fund	FMV		
Gateway Fund Cl A	FMV	1,497,866.	1,497,866.
Diamond Hill Long Short Fund Cl A	FMV	1,145,286.	1,145,286.
Templeton Global Bond Fund	FMV	2,299,069.	2,299,069.
Duke Energy Premier Notes	FMV	1,896,161.	1,896,161.
Mutual Funds - BB&T Investments - see attached schedule	FMV		
Wells Fargo Advantage Absolute	FMV	15,014,831.	15,014,831.
Blackrock Global Long/Short Credit	FMV	1,068,691.	1,068,691.
MFS Value Fund	FMV	1,134,407.	1,134,407.
Goldman Sachs Strategic Income Fund	FMV	7,065,256.	7,065,256.
Vanguard Precious Metals	FMV	1,507,614.	1,507,614.
Vanguard REIT Index	FMV	364,909.	364,909.
Vanguard High Yield Corp	FMV	342,600.	342,600.
Vanguard Inflation Protection	FMV	722,607.	722,607.
Vanguard Short Term Bd	FMV	708,799.	708,799.
		708,108.	708,108.

Corporate Stocks - Principal Fund

January 31, 2018

Issuer	Description	Number of Shares	Book Value	Fair Market Value
<b>Stocks - Local</b>				
North Carolina Granite Corp	Common	19,402	271,628	271,628
Total Local holdings			271,628	271,628
<b>Stocks - BB&amp;T</b>				
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
Aryza Ag-Unspn Adr	Common Stock	356 4	4,806	4,806
Aspen Pharmacare Hl	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 Unspon	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
Volkswagan 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
Medtonic Plc	Common Stock	460	39,509	39,509
Checkpoint Software Technology	Common Stock	290	29,989	29,989
Total BB&T holdings			<u>5,403,543</u>	<u>5,403,543</u>
Total Corporate Stocks			<u>\$ 5,675,171</u>	<u>\$ 5,675,171</u>

Mutual Funds (BB&T Investments) - Principal Fund

January 31, 2018

Issuer	Description	Number of Shares	Book Value	Fair Market Value
<b>Mutual Funds - BB&amp;T Investments</b>				
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>

## Charles B. Keesee Educational Fund, Inc

54-0490435

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.
<b>Total to Form 990-PF, Part II, line 13</b>		<b>63,158,086.</b>	<b>63,158,086.</b>

Form 990-PF	Other Liabilities	Statement 13
Description		
Payroll liabilities	BOY Amount	EOY Amount
Excise tax payable		
Deferred federal excise taxes		
<b>Total to Form 990-PF, Part II, line 22</b>	<b>71,436.</b>	<b>211,290.</b>

Form 990-PF

Part VIII - List of Officers, Directors  
Trustees and Foundation Managers

Statement 14

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense 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	<u>366,730.</u>

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>