

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
 ▶ Do not enter social security numbers on this form as it may be made public.
 ▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052
2017
Open to Public Inspection

For calendar year 2017, or tax year beginning 07-01-2017, and ending 06-30-2018

| | | | |
|---|--|--|--|
| Name of foundation FIRST FLIGHT FOUNDATION | | A Employer identification number 56-1937133 | |
| Number and street (or P O box number if mail is not delivered to street address) PO BOX 1858 | | B Telephone number (see instructions) (252) 491-5165 | |
| City or town, state or province, country, and ZIP or foreign postal code KITTY HAWK, NC 27949 | | C If exemption application is pending, check here <input type="checkbox"/> | |
| G Check all that apply: <input type="checkbox"/> Initial return <input checked="" type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change | | D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> | |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> | |
| I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,636,261 | | J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis) | |
| | | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> | |

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions)) | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|---|------------------------------------|---------------------------|-------------------------|---|
| Revenue | 1 Contributions, gifts, grants, etc., received (attach schedule) | 50 | | | |
| | 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | 13,536 | 13,536 | 13,536 | |
| | 4 Dividends and interest from securities | 6,127 | 6,127 | 6,127 | |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 1,577 | | | |
| | b Gross sales price for all assets on line 6a 106,988 | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | | | |
| | 8 Net short-term capital gain | | | | |
| | 9 Income modifications | | | | |
| | 10a Gross sales less returns and allowances | | | | |
| b Less Cost of goods sold | | | | | |
| c Gross profit or (loss) (attach schedule) | | | | | |
| 11 Other income (attach schedule) | 345 | 345 | 345 | | |
| 12 Total. Add lines 1 through 11 | 21,635 | 20,008 | 20,008 | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 50,000 | | 15,000 | 35,000 |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | 2,294 | | 688 | 1,606 |
| | 16a Legal fees (attach schedule) | 6,372 | | 6,372 | |
| | b Accounting fees (attach schedule) | 3,586 | | 3,586 | |
| | c Other professional fees (attach schedule) | 6,412 | 6,412 | | |
| | 17 Interest | | | | |
| | 18 Taxes (attach schedule) (see instructions) | 40 | 35 | 5 | |
| | 19 Depreciation (attach schedule) and depletion | | | | |
| | 20 Occupancy | 3,900 | | 3,900 | |
| | 21 Travel, conferences, and meetings | 777 | | 368 | 409 |
| | 22 Printing and publications | | | | |
| | 23 Other expenses (attach schedule) | 10,353 | | 4,866 | 5,487 |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | 83,734 | 6,447 | 34,785 | 42,502 |
| | 25 Contributions, gifts, grants paid | 0 | | | 0 |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 83,734 | 6,447 | 34,785 | 42,502 | |
| 27 Subtract line 26 from line 12 | | | | | |
| a Excess of revenue over expenses and disbursements | -62,099 | | | | |
| b Net investment income (if negative, enter -0-) | | 13,561 | | | |
| c Adjusted net income (if negative, enter -0-) | | | | | |

| Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions) | | Beginning of year | End of year | |
|--|--|-------------------|----------------|-----------------------|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 Cash—non-interest-bearing | 7,154 | 2,681 | 2,681 |
| | 2 Savings and temporary cash investments | 1,239,314 | 1,175,393 | 1,175,393 |
| | 3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____ | | | |
| | 4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____ | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | |
| | 7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ | | | |
| | 8 Inventories for sale or use | 2,160 | 2,160 | 2,160 |
| | 9 Prepaid expenses and deferred charges | 325 | | |
| | 10a Investments—U S and state government obligations (attach schedule) | 28,224 | 47,051 | 47,051 |
| | b Investments—corporate stock (attach schedule) | 226,948 | 239,282 | 239,282 |
| | c Investments—corporate bonds (attach schedule) | 130,358 | 86,163 | 86,163 |
| | 11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____ | | | |
| | 12 Investments—mortgage loans | | | |
| | 13 Investments—other (attach schedule) | 62,841 | 83,173 | 83,173 |
| | 14 Land, buildings, and equipment basis ▶ _____ 1,774 Less accumulated depreciation (attach schedule) ▶ _____ 1,774 | | | |
| 15 Other assets (describe ▶ _____) | 783 | 358 | 358 | |
| 16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I) | 1,698,107 | 1,636,261 | 1,636,261 | |
| Liabilities | 17 Accounts payable and accrued expenses | 4,165 | 4,166 | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable (attach schedule) | | | |
| | 22 Other liabilities (describe ▶ _____) | | | |
| | 23 Total liabilities (add lines 17 through 22) | 4,165 | 4,166 | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | |
| | 24 Unrestricted | 1,693,942 | 1,632,095 | |
| | 25 Temporarily restricted | | | |
| | 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 | | | | |
| 30 Total net assets or fund balances (see instructions) | 1,693,942 | 1,632,095 | | |
| 31 Total liabilities and net assets/fund balances (see instructions) . | 1,698,107 | 1,636,261 | | |

| 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 | 1,693,942 |
| 2 Enter amount from Part I, line 27a | 2 | -62,099 |
| 3 Other increases not included in line 2 (itemize) ▶ _____ | 3 | 252 |
| 4 Add lines 1, 2, and 3 | 4 | 1,632,095 |
| 5 Decreases not included in line 2 (itemize) ▶ _____ | 5 | |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . | 6 | 1,632,095 |

Part IV Capital Gains and Losses for Tax on Investment Income

| | (a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co) | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo , day, yr) | (d) Date sold (mo , day, yr) |
|---|---|--|---|--|
| 1a | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | | |
| | (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| 2 | Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } | | | 2 |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 } | | | 3 |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

| | (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | | (d) Distribution ratio (col (b) divided by col (c)) |
|----------|--|---|---|--|--|
| | 2016 | | | | |
| | 2015 | | | | |
| | 2014 | | | | |
| | 2013 | | | | |
| | 2012 | | | | |
| 2 | Total of line 1, column (d) | | | | 2 |
| 3 | Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | | | | 3 |
| 4 | Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 | | | | 4 |
| 5 | Multiply line 4 by line 3 | | | | 5 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | | | | 6 |
| 7 | Add lines 5 and 6 | | | | 7 |
| 8 | Enter qualifying distributions from Part XII, line 4 } 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 | | | | 8 |

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, domestic foundations, tax under section 511, subtitle A tax, and total tax due/overpayment. Includes sub-tables 6a-6d for credits.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaign participation, political expenditures, unrelated business income, and state reporting requirements. Includes Yes/No columns.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distribution to donor advised fund, public inspection requirements, and books in care of KAREN WARLITNER.

Located at 3118 N CROATAN HIGHWAY KILL DEVIL HILLS NC ZIP+4 27948

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

Table with 3 columns: Question, Yes, No. Row 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?

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements for 2017.

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))? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| | (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| | (3) Provide a grant to an individual for travel, study, or other similar purposes? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| | (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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. ▶ | <input type="checkbox"/> | 5b | |
| c | If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i> | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
| 6a | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| b | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i> | <input type="checkbox"/> | <input type="checkbox"/> | 6b |
| 7a | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| b | If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? | <input type="checkbox"/> | <input type="checkbox"/> | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|---------------------|------------------|
| NONE | | |
| | | |
| | | |
| | | |
| | | |
| | | |

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

Part IX-A Summary of Direct Charitable Activities

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

| | Expenses |
|----------|----------|
| 1 | |
| | |
| 2 | |
| | |
| 3 | |
| | |
| 4 | |
| | |

Part IX-B Summary of Program-Related Investments (see instructions)

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

Total. Add lines 1 through 3 ▶

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 | 0 |
| b | Average of monthly cash balances. | 1b | 0 |
| c | Fair market value of all other assets (see instructions). | 1c | 0 |
| d | Total (add lines 1a, b, and c). | 1d | 0 |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). | 1e | |
| 2 | Acquisition indebtedness applicable to line 1 assets. | 2 | |
| 3 | Subtract line 2 from line 1d. | 3 | 0 |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). | 4 | 0 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4. | 5 | 0 |
| 6 | Minimum investment return. Enter 5% of line 5. | 6 | 0 |

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 | |
| 2a | Tax on investment income for 2017 from Part VI, line 5. | 2a | 271 |
| b | Income tax for 2017 (This does not include the tax from Part VI). | 2b | |
| c | Add lines 2a and 2b. | 2c | 271 |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1. | 3 | |
| 4 | Recoveries of amounts treated as qualifying distributions. | 4 | |
| 5 | Add lines 3 and 4. | 5 | |
| 6 | Deduction from distributable amount (see instructions). | 6 | |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. | 7 | 0 |

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 | 42,502 |
| b | Program-related investments—total from Part IX-B. | 1b | |
| 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 | 42,502 |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions). | 5 | |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4. | 6 | 42,502 |

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2016 | (c) 2016 | (d) 2017 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2017 from Part XI, line 7 | | | | 0 |
| 2 Undistributed income, if any, as of the end of 2017 | | | | |
| a Enter amount for 2016 only. | | | | |
| b Total for prior years 20___, 20___, 20___ | | | | |
| 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. | | | | |
| 4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>42,502</u> | | | | |
| a Applied to 2016, but not more than line 2a | | | | |
| b Applied to undistributed income of prior years (Election required—see instructions). | | | | |
| c Treated as distributions out of corpus (Election required—see instructions). | | | | |
| d Applied to 2017 distributable amount. | | | | |
| e Remaining amount distributed out of corpus | 42,502 | | | |
| 5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a)) | | | | |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 42,502 | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b | | | | |
| 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. | | | | |
| d Subtract line 6c from line 6b Taxable amount—see instructions | | | | |
| e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions | | | | |
| f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018 | | | | 0 |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). | | | | |
| 8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions). | | | | |
| 9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a | 42,502 | | | |
| 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. | 42,502 | | | |

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling. ▶

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

| | Tax year | Prior 3 years | | | (e) Total |
|---|----------|---------------|----------|----------|-----------|
| | (a) 2017 | (b) 2016 | (c) 2015 | (d) 2014 | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c | | | | | |

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

KAREN WARLITNER
 PO BOX 1858
 KITTY HAWK, NC 27949
 (252) 491-5165
 KWARLITNER@CHARTER NET

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

c Any submission deadlines

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

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

| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|--------------------------------|----------------------------------|--------|
| Name and address (home or business) | | | | |
| a <i>Paid during the year</i> | | | | |
| Total | ▶ 3a | | | |
| b <i>Approved for future payment</i> | | | | |
| Total | ▶ 3b | | | |

| Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation | | | | |
|---|--|--|--|--|
| (a) Name and address | Title, and average hours per week (b) devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | Expense account, (e) other allowances |
| WILL PLENTL 1003 SOUTHWEST DR DAVIDSON, NC 28036 | PRESIDENT 3 00 | 0 | 0 | 0 |
| LISA LOY 91 OSPREY LANE KITTY HAWK, NC 27949 | SECRETARY-TR 1 00 | 0 | 0 | 0 |
| FERG NORTON 5473 RESERVE ROAD WILMINGTON, NC 28409 | VICE-PRESIDE 2 00 | 0 | 0 | 0 |
| JOHN HARRIS PO BOX 1839 NAGS HEAD, NC 27959 | BOARD MEMBER 1 00 | 0 | 0 | 0 |
| AMANDA WRIGHT-LANE 2585 CANTERBURY RD COLUMBUS, OH 43221 | ASSISTANT SE 2 00 | 0 | 0 | 0 |
| ROBERT GENTRY GENTRY FINANCIAL SERVICES 3118 N CROATAN HWY SUITE 210 KILL DEVIL HILLS, NC 27948 | BOARD MEMBER 2 00 | 0 | 0 | 0 |
| GEORGE HOWARD 1101 HAYNES ST RALEIGH, NC 27604 | BOARD MEMBER 1 00 | 0 | 0 | 0 |
| HENRY ISAACSON PO BOX 1888 GREENSBORO, NC 27402 | BOARD MEMBER 1 00 | 0 | 0 | 0 |
| KAREN WARLITNER 1052 MARTINS POINT RD KITTY HAWK, NC 27949 | EXECUTIVE DI 40 00 | 50,000 | 0 | 0 |

TY 2017 Accounting Fees Schedule**Name:** FIRST FLIGHT FOUNDATION**EIN:** 56-1937133**Accounting Fees Schedule**

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|--------------------------|---------------|----------------------------------|--------------------------------|--|
| INDIRECT ACCOUNTING FEES | 3,586 | | 3,586 | |

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2017 Depreciation Schedule

Name: FIRST FLIGHT FOUNDATION

EIN: 56-1937133

| Description of Property | Date Acquired | Cost or Other Basis | Prior Years' Depreciation | Computation Method | Rate / Life (# of years) | Current Year's Depreciation Expense | Net Investment Income | Adjusted Net Income | Cost of Goods Sold Not Included |
|---------------------------------|---------------|---------------------|---------------------------|--------------------|--------------------------|-------------------------------------|-----------------------|---------------------|---------------------------------|
| BOOKCASE | 1999-03-24 | 117 | 117 | S/L | 10 0000 | | | | |
| IBM WORKCENTER COMPUTER/MONITOR | 2008-05-01 | 1,657 | 1,657 | 200DB | 5 0000 | | | | |

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2017 Gain/Loss from Sale of Other Assets Schedule

Name: FIRST FLIGHT FOUNDATION

EIN: 56-1937133

| Name | Date Acquired | How Acquired | Date Sold | Purchaser Name | Gross Sales Price | Basis | Basis Method | Sales Expenses | Total (net) | Accumulated Depreciation |
|------------------------------------|---------------|--------------|-----------|----------------|-------------------|--------|--------------|----------------|-------------|--------------------------|
| TOWNEINVESTMENT 2408 JAN-JUNE 2018 | | PURCHASE | | | 2,533 | 2,885 | | | -352 | |
| TOWNEINVESTMENT 2408 JAN-JUNE 2018 | | PURCHASE | | | 12,771 | 11,649 | | | 1,122 | |
| TOWNEINVESTMENT 2408 JULY-DEC 2017 | | PURCHASE | | | 9,916 | 9,248 | | | 668 | |
| TOWNEINVESTMENT 6164 JAN-JUNE 2018 | | PURCHASE | | | 10,796 | 11,222 | | | -426 | |
| TOWNEINVESTMENT 6164 JAN-JUNE 2018 | | PURCHASE | | | 42,580 | 41,904 | | | 676 | |
| TOWNEINVESTMENT 6164 JULY-DEC 2017 | | PURCHASE | | | 21,366 | 21,238 | | | 128 | |
| TOWNEINVESTMENT 9987 JAN-JUNE 2018 | | PURCHASE | | | 84 | 86 | | | -2 | |
| TOWNEINVESTMENT 9987 JAN-JUNE 2018 | | PURCHASE | | | 2,237 | 2,354 | | | -117 | |
| TOWNEINVESTMENT 9987 JULY-DEC 2017 | | PURCHASE | | | 4,705 | 4,825 | | | -120 | |

TY 2017 Investments Corporate Bonds Schedule**Name:** FIRST FLIGHT FOUNDATION**EIN:** 56-1937133**Investments Corporate Bonds Schedule**

| Name of Bond | End of Year Book Value | End of Year Fair Market Value |
|----------------------|------------------------|-------------------------------|
| TOWNEINVESTMENT 6164 | 86,163 | 86,163 |

TY 2017 Investments Corporate Stock Schedule**Name:** FIRST FLIGHT FOUNDATION**EIN:** 56-1937133

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|-----------------------|-------------------------------|--------------------------------------|
| TOWNEINVESTMENTS 9987 | 75,473 | 75,473 |
| TOWNEINVESTMENTS 2408 | 163,809 | 163,809 |

TY 2017 Investments Government Obligations Schedule**Name:** FIRST FLIGHT FOUNDATION**EIN:** 56-1937133**US Government Securities - End
of Year Book Value:**

47,051

**US Government Securities - End
of Year Fair Market Value:**

47,051

**State & Local Government
Securities - End of Year Book
Value:****State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2017 Investments - Other Schedule**Name:** FIRST FLIGHT FOUNDATION**EIN:** 56-1937133**Investments Other Schedule 2**

| Category/ Item | Listed at Cost or FMV | Book Value | End of Year Fair Market Value |
|--------------------------------------|------------------------------|-------------------|--------------------------------------|
| GOVERNMENT SPONSORED ENTERPRISE SECU | FMV | 8,956 | 8,956 |
| ASSET-BACKED SECURITIES | FMV | 74,217 | 74,217 |

TY 2017 Legal Fees Schedule**Name:** FIRST FLIGHT FOUNDATION**EIN:** 56-1937133

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---------------------|---------------|----------------------------------|--------------------------------|--|
| INDIRECT LEGAL FEES | 6,372 | | 6,372 | |

TY 2017 Other Assets Schedule**Name:** FIRST FLIGHT FOUNDATION**EIN:** 56-1937133**Other Assets Schedule**

| Description | Beginning of Year - Book Value | End of Year - Book Value | End of Year - Fair Market Value |
|---------------------|-----------------------------------|-----------------------------|------------------------------------|
| INTEREST RECEIVABLE | 783 | 358 | 358 |

TY 2017 Other Expenses Schedule**Name:** FIRST FLIGHT FOUNDATION**EIN:** 56-1937133**Other Expenses Schedule**

| Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---------------------------|--------------------------------|-----------------------|---------------------|---------------------------------------|
| EXPENSES | | | | |
| BANK CHARGES | 36 | | 36 | |
| DUES & SUBSCRIPTIONS | 820 | | 820 | |
| WEBSITE | 556 | | 556 | |
| OFFICE-FOUNDATION EXPENSE | 283 | | 283 | |
| INSURANCE | 1,688 | | 1,688 | |
| MARKETING | 3,997 | | | 3,997 |
| SPECIAL EVENTS | 1,490 | | | 1,490 |
| OFFICE SUPPLIES | 213 | | 213 | |
| POSTAGE | 32 | | 32 | |

Other Expenses Schedule

| Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-----------------------|---------------------------------------|------------------------------|----------------------------|--|
| REPAIRS & MAINTENANCE | 50 | | 50 | |
| TELEPHONE | 1,188 | | 1,188 | |

TY 2017 Other Income Schedule**Name:** FIRST FLIGHT FOUNDATION**EIN:** 56-1937133**Other Income Schedule**

| Description | Revenue And Expenses Per Books | Net Investment Income | Adjusted Net Income |
|-------------|--------------------------------|-----------------------|---------------------|
| ROYALTIES | 345 | 345 | 345 |

TY 2017 Other Increases Schedule**Name:** FIRST FLIGHT FOUNDATION**EIN:** 56-1937133

| Description | Amount |
|--------------------------------|--------|
| UNREALIZED GAIN ON INVESTMENTS | 249 |
| ROUNDING | 3 |

TY 2017 Other Professional Fees Schedule**Name:** FIRST FLIGHT FOUNDATION**EIN:** 56-1937133

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|--------------------------------|---------------|----------------------------------|--------------------------------|--|
| INVESTMENT MANAGEMENT EXPENSES | 6,412 | 6,412 | | |

TY 2017 Taxes Schedule**Name:** FIRST FLIGHT FOUNDATION**EIN:** 56-1937133

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-------------------------------|---------------|----------------------------------|--------------------------------|--|
| TAXES - INVESTMENT STATEMENTS | 35 | 35 | | |
| TAXES - OTHER | 5 | | 5 | |