

## 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.

OMB No 1545-0052

2017

Open to Public Inspection

1806

For calendar year 2017 or tax year beginning

JUL 1, 2017

, and ending

JUN 30, 2018

Name of foundation

STUART & EULENE MURRAY FOUNDATION  
C/O KELLY BOUDREAU, TRUSTEE

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

4228 WICKERSHAM DRIVE

A Employer identification number

58-1936483

B Telephone number

404-456-0536

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► 

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

ATLANTA, GA 30327

G Check all that apply.  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

H Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) J Accounting method:  Cash  Accrual  
\$ 48,660,804. (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				N/A	
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		8,585.	8,585.		STATEMENT 1
4 Dividends and interest from securities		969,522.	969,522.		STATEMENT 2
5a Gross rents					
6a Net gain or (loss) from sale of assets not on line 10		1,771,431.			
6b Assets on line 6a		19,719,053.			
7 Capital gain net income (from Part IV, line 2)			1,771,431.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
10b Less Cost of goods sold					
10c Gross profit or (loss)					
11 Other income		2,628.	2,628.		STATEMENT 3
12 Total. Add lines 1 through 11		2,752,166.	2,752,166.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
16b Accounting fees	STMT 4	3,592.	0.		3,592.
16c Other professional fees	STMT 5	317,751.	317,751.		0.
17 Interest					
18 Taxes	STMT 6	57,870.	7,545.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses Add lines 13 through 23		379,213.	325,296.		3,592.
25 Contributions, gifts, grants paid		2,247,000.			2,247,000.
26 Total expenses and disbursements Add lines 24 and 25		2,626,213.	325,296.		2,250,592.
27 Subtract line 26 from line 12		125,953.			
28a Excess of revenue over expenses and disbursements					
28b Net investment income (if negative, enter -0-)			2,426,870.		
28c Adjusted net income (if negative, enter -0-)				N/A	

2949132039078

STUART & EULENE MURRAY FOUNDATION  
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Assets	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	
1	1 Cash - non-interest-bearing				
2	2 Savings and temporary cash investments			2,871,413.	2,871,413.
3	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
4	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
5	5 Grants receivable				
6	6 Receivables due from officers, directors, trustees, and other disqualified persons				
7	7 Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
8	8 Inventories for sale or use				
9	9 Prepaid expenses and deferred charges				
10a	10a Investments - U.S. and state government obligations				
b	b Investments - corporate stock				
c	c Investments - corporate bonds				
11	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
12	12 Investments - mortgage loans				
13	13 Investments - other	STMT 7	45,208,495.	42,463,035.	45,789,391.
14	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
15	15 Other assets (describe ► )				
16	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		45,208,495.	45,334,448.	48,660,804.
Liabilities	17 Accounts payable and accrued expenses				
18	18 Grants payable				
19	19 Deferred revenue				
20	20 Loans from officers, directors, trustees, and other disqualified persons				
21	21 Mortgages and other notes payable				
22	22 Other liabilities (describe ► )				
	23 Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26, and lines 30 and 31				
24	24 Unrestricted				
25	25 Temporarily restricted				
26	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31				
27	27 Capital stock, trust principal, or current funds		0.	0.	
28	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	29 Retained earnings, accumulated income, endowment, or other funds		45,208,495.	45,334,448.	
30	30 Total net assets or fund balances		45,208,495.	45,334,448.	
	31 Total liabilities and net assets/fund balances		45,208,495.	45,334,448.	

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	45,208,495.
2	Enter amount from Part I, line 27a	2	125,953.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	45,334,448.
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	45,334,448.

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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					
b	SEE ATTACHED STATEMENT				
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))		
a					
b					
c					
d					
e	19,719,053.		17,947,625.		1,771,431.
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					
b					
c					
d					
e					1,771,431.
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	1,771,431.	
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	{ 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	2,245,284.	46,382,140.	.048408
2015	2,406,308.	45,035,341.	.053432
2014	2,302,908.	48,843,292.	.047149
2013	2,177,457.	48,388,350.	.045000
2012	2,178,411.	45,813,833.	.047549

2 Total of line 1, column (d)

2 .241538

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 .048308

4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5

4 48,090,510.

5 Multiply line 4 by line 3

5 2,323,156.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 24,269.

7 Add lines 5 and 6

7 2,347,425.

8 Enter qualifying distributions from Part XII, line 4

8 2,250,592.

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

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a	57,159.
6b	0.
6c	0.
6d	0.

7 Total credits and payments. Add lines 6a through 6d

8 Enter any **penalty** for underpayment of estimated tax. Check here  if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter **amount owed**

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**

11 Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ► 8,622. | **Refunded** ► 0.

**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?

1a	X
1b	X

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.

1c	X
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c Did the foundation file Form 1120-POL for this year?

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.
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e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities.	2	X
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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	X
---	---

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

N/A

4a	X
----	---

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	X
---	---

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:

6	X
---	---

- 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?

7	X
---	---

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

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

GA	
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GA

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation

8b	X
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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

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

10	X
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## Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions

	Yes	No
11		X
12		X
13	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

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► **N/A**

14 The books are in care of ► **KELLY BOUDREAU** Telephone no. ► **404-456-0536**  
Located at ► **4228 WICKERSHAM DRIVE, ATLANTA, GA** ZIP+4 ► **30327**

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	►	<b>N/A</b>
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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?

	Yes	No
16	X	

See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►

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

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

	Yes	No
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1a During the year, did the foundation (either directly or indirectly):

- (1) Engage in the sale or exchange, or leasing of property with a disqualified person?  Yes  No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?  Yes  No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  Yes  No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  Yes  No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?  Yes  No
- (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)  Yes  No

b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions

<b>N/A</b>
►

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

1b
►

1c	X
----	---

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?

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)): <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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 type="checkbox"/> Yes <input checked="" 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

3b
4a

4b
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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Yes	No
(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	N/A		
Organizations relying on a current notice regarding disaster assistance, check here	► <input type="checkbox"/>		
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	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<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?	N/A		

**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
JOEL REED 1958 STARFIRE DRIVE ATLANTA, GA 30345	TRUSTEE 0.00	0.	0.	0.
KELLY BOUDREAU 4228 WICKERSHAM DRIVE ATLANTA, GA 30327	TRUSTEE 0.00	0.	0.	0.
MICHAEL WILLIAMS 4009 AINSDALE DRIVE MATTHEWS, NC 28104	TRUSTEE 0.00	0.	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
<b>NONE</b>		

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



0

**Part IX-A Summary of Direct Charitable Activities**

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

Expenses

1	<b>N/A</b>	
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	<b>N/A</b>	
2		
3		
	All other program-related investments. See instructions.	

**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	46,558,767.
b	Average of monthly cash balances	1b	2,264,086.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	48,822,853.
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	48,822,853.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	732,343.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	48,090,510.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	2,404,526.

**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	2,404,526.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	48,537.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	48,537.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,355,989.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,355,989.
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	2,355,989.

**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	2,250,592.
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:	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	2,250,592.
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	5	0.
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	6	2,250,592.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

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				2,355,989.
2 Undistributed income, if any, as of the end of 2017			2,234,424.	
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: ► \$ 2,250,592.			2,234,424.	
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				16,168.
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.		0.		
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				2,339,821.
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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**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
<b>a Paid during the year</b>				
SPECIAL OLYMPICS OF GA 6046 FINANCIAL DRIVE NORCROSS, GA 30071	N/A	PUBLIC CHARITY	UNRESTRICTED	5,000.
GOLDEN ISLES YMCA FOUNDATION, INC 144 SCRANTON CONNECTOR BRUNSWICK, GA 31525	N/A	PUBLIC CHARITY	UNRESTRICTED	5,000.
BUCKHEAD CHRISTIAN MINISTRY 2847 PIEDMONT ROAD, NE ATLANTA, GA 30305	N/A	PUBLIC CHARITY	UNRESTRICTED	20,000.
CATALYST FOR AFRICA 176 ROSWELL ST SE MARIETTA, GA 30060	N/A	PUBLIC CHARITY	UNRESTRICTED	10,000.
GLOBAL VILLAGE PROJECT PO BOX 2200 DECATUR, GA 30031	N/A	PUBLIC CHARITY	UNRESTRICTED	15,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			► 3a 2,247,000.
<b>b Approved for future payment</b>				
BOBBY JONES GOLF COURSE FOUNDATION 2650 BROOKDALE DRIVE, NW ATLANTA, GA 300305	NA	PUBLIC CHARITY	BUILDING FUND	3,000,000.
<b>Total</b>				► 3b 3,000,000.

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

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		(e) Related or exempt function income
		(a) Business code	(b) Amount	
1 Program service revenue:				
a				
b				
c				
d				
e				
f				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments				14 8,585.
4 Dividends and interest from securities				14 969,522.
5 Net rental income or (loss) from real estate:				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income				14 2,628.
8 Gain or (loss) from sales of assets other than inventory				18 1,771,431.
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.	0.
13 Total Add line 12, columns (b), (d), and (e)			13	2,752,166.
14 Add lines 12 and 13				

**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).
NA	

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (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
- (2) Other assets

**b Other transactions:**

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitation

**c Sharing of facilities, equipment, mailing lists, other assets, or paid employees**

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.

**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

May the IRS discuss this return with the preparer shown below? See instr

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	JOEL REED, CPA		11/01/18		P00448365
	Firm's name ► NICHOLS, CAULEY & ASSOCIATES, LLC			Firm's EIN ► * * - * * * 5857	
	Firm's address ► 2800 CENTURY PARKWAY NE, SUITE 900 ATLANTA, GA 30345			Phone no. 404-214-1301	

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.)
<b>1a PUBLICLY TRADED SECURITIES</b>			P		
<b>b CAPITAL GAIN DIVIDENDS</b>					
<b>c 100,000 JPM PLUS STRUCTURED NOTE</b>			P	08/31/16	12/05/17
<b>d 100,000 GS PLUS STRUCTURED NOTE</b>			P	10/14/16	02/05/18
<b>e 100,000 GS PLUS STRUCTURED NOTE</b>			P	11/30/16	03/05/18
<b>f 100000 BCS PLUS STRUCTURED NOTE</b>			P	05/31/16	09/06/17
g					
h					
i					
j					
k					
l					
m					
n					
o					
(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 15,133,553.		13,947,625.	1,185,928.		
b			3.		
c 1,130,000.		1,000,000.	130,000.		
d 1,142,500.		1,000,000.	142,500.		
e 1,135,000.		1,000,000.	135,000.		
f 1,178,000.		1,000,000.	178,000.		
g					
h					
i					
j					
k					
l					
m					
n					
o					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			1,185,928.		
b			3.		
c			130,000.		
d			142,500.		
e			135,000.		
f			178,000.		
g					
h					
i					
j					
k					
l					
m					
n					
o					
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	1,771,431.	
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			3	N/A	

STUART & EULENE MURRAY FOUNDATION  
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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
GOOD SAMARITAN HEALTH CENTER 1015 DONALD LEE HOLLOWELL PKWY <u>ATLANTA, GA 30318</u>	N/A	PUBLIC CHARITY	UNRESTRICTED	<u>20,000.</u>
HUMANE SOCIETY OF S. COASTAL GA 4627 US HWY 17N <u>BRUNSWICK, GA 31525</u>	N/A	PUBLIC CHARITY	UNRESTRICTED	<u>10,000.</u>
LOVETT SCHOOL 4075 PACES FERRY ROAD, NW <u>ATLANTA, GA 30327</u>	N/A	PUBLIC CHARITY	BUILDING FUND	<u>1,000,000.</u>
LOVETT SCHOOL 4075 PACES FERRY ROAD, NW <u>ATLANTA, GA 30327</u>	N/A	PUBLIC CHARITY	LAB ATLANTA	<u>20,000.</u>
MURRAY ARTS CENTER FOUNDATION, INC. 1275 STANLEY ROAD <u>KENNESAW, GA 30152</u>	N/A	PUBLIC CHARITY	BUILDING FUND	<u>1,000,000.</u>
REINHARDT COLLEGE 7300 REINHART COLLEGE CIRCLE <u>WALESKA, GA 30183</u>	N/A	PUBLIC CHARITY	SCHOLARSHIP FUND	<u>50,000.</u>
SALEM CAMPGROUND PO BOX 243 <u>COVINGTON, GA 30012</u>	N/A	PUBLIC CHARITY	UNRESTRICTED	<u>2,000.</u>
WESLEY WOODS FOUNDATION 1817 CLIFTON RD, NE <u>ATLANTA, GA 30329</u>	N/A	PUBLIC CHARITY	UNRESTRICTED	<u>50,000.</u>
LOVETT SCHOOL 4075 PACES FERRY ROAD, NW <u>ATLANTA, GA 30327</u>	N/A	PUBLIC CHARITY	SCHOLARSHIP FUND.	<u>25,000.</u>
UNITED METHODIST CHILDRENS HOME 1967 LAKESIDE PKWY STE 400 <u>TUCKER, GA 30084</u>	N/A	PUBLIC CHARITY	UNRESTRICTED	<u>15,000.</u>
<b>Total from continuation sheets</b>				<b><u>2,192,000.</u></b>

## 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
VIA MORGAN STANLEY ACCOUNTS	8,585.	8,585.	
TOTAL TO PART I, LINE 3	8,585.	8,585.	

## 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
VIA MORGAN STANLEY ACCOUNTS	969,522.	0.	969,522.	969,522.	
TO PART I, LINE 4	969,522.	0.	969,522.	969,522.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
VIA MORGAN STANLEY-MISCELLANEOUS BLACKSTONE LP DISTRIBUTIONS	49. 2,579.	49. 2,579.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,628.	2,628.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NICHOLS, CAULEY & ASSOCIATES, LLC	3,592.	0.		3,592.
TO FORM 990-PF, PG 1, LN 16B	3,592.	0.		3,592.

FORM 990-PF,

OTHER PROFESSIONAL FEES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MORGAN STANLEY INVESTMENT FEES	317,751.	317,751.		0.
TO FORM 990-PF, PG 1, LN 16C	317,751.	317,751.		0.

FORM 990-PF

TAXES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US INCOME & EXCISE TAXES	50,325.	0.		0.
FOREIGN TAXES WITHHELD	7,023.	7,023.		0.
ADR FEES	522.	522.		0.
TO FORM 990-PF, PG 1, LN 18	57,870.	7,545.		0.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT

7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS AT MORGAN STANLEY	COST	42,463,035.	45,789,391.
TOTAL TO FORM 990-PF, PART II, LINE 13		42,463,035.	45,789,391.