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EXTENDED TO NOVEMBER 15, 2019

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2018

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2018 or tax year beginning

, and ending

Name of foundation

THE GAMBRELL FOUNDATION

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

5625 FAIRVIEW ROAD

Room/suite

A Employer identification number

56-2120679

B Telephone number

704-553-8296

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

CHARLOTTE, NC 28209

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

G Check all that apply:

Initial return

Final return

Address change

Initial return of a former public charity

Amended return

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)

\$ 126,405,028.

J Accounting method:

☒ Cash

☐ Accrual

☐ Other (specify)

(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

2 Check ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

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)

11 Other income

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees

17 Interest

18 Taxes

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

25 Contributions, gifts, grants paid

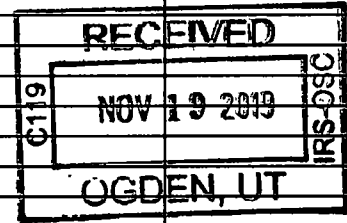
26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter 0)

c Adjusted net income (if negative, enter -0-)



SCANNED JAN 09 2020

Received in
Batching Ogden
Operating and Administrative Expenses
NOV 25 2019

623 5

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	20,858,524.	6,042,488.	6,042,488.
	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 ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8		105,826,766.	120,359,267.	120,362,540.
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		126,685,290.	126,401,755.	126,405,028.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ OTHER LIABILITIES)	0.	13,739.	
23 Total liabilities (add lines 17 through 22)	0.	13,739.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	119,951,306.	119,951,306.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	6,733,984.	6,436,710.	
	30 Total net assets or fund balances	126,685,290.	126,388,016.	
	31 Total liabilities and net assets/fund balances	126,685,290.	126,401,755.	

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	126,685,290.
2 Enter amount from Part I, line 27a	2	-297,274.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	126,388,016.
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	126,388,016.

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 STATEMENTS			
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 56,367,374.		55,719,131.	648,243.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			648,243.

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	648,243.
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))
2017	6,003,427.	128,622,460.	.046675
2016	57,202.	119,405,154.	.000479
2015	6,276,169.	28,117,501.	.223212
2014	246,700.	1,170,648.	.210738
2013	150,703.	794,490.	.189685

2 Total of line 1, column (d)	2	.670789
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	.134158
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	134,127,890.
5 Multiply line 4 by line 3	5	17,994,329.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	30,709.
7 Add lines 5 and 6	7	18,025,038.
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	6,896,737.

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	FIDELITY/NATIONAL FINANCIAL SERVICES #1323 - SEE			
b	FIDELITY/NATIONAL FINANCIAL SERVICES #1323 - SEE			
c	FIDELITY/NATIONAL FINANCIAL SERVICES #3104 - SEE			
d	FIDELITY/NATIONAL FINANCIAL SERVICES #3104 - SEE			
e	FIDELITY/NATIONAL FINANCIAL SERVICES #3104 - SEE			
f	FIDELITY/NATIONAL FINANCIAL SERVICES #3105 - SEE			
g	FIDELITY/NATIONAL FINANCIAL SERVICES #3105 - SEE			
h	FIDELITY/NATIONAL FINANCIAL SERVICES #3105 - SEE			
i	FIDELITY/NATIONAL FINANCIAL SERVICES #3105 - SEE			
j	FIDELITY/NATIONAL FINANCIAL SERVICES #8454 - SEE			
k	FIDELITY/NATIONAL FINANCIAL SERVICES #8454 - SEE			
l	FIDELITY/NATIONAL FINANCIAL SERVICES #8454 - SEE			
m	FIDELITY/NATIONAL FINANCIAL SERVICES #8454 - SEE			
n	FIDELITY/NATIONAL FINANCIAL SERVICES #4811 - SEE			
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	27,897,685.	27,942,818.	-45,133.
b	4,617,141.	4,615,663.	1,478.
c	862,479.	1,052,959.	-190,480.
d	3,446,548.	2,752,342.	694,206.
e	684,488.	238,317.	446,171.
f	7,970,867.	8,070,868.	-100,001.
g	136,044.	135,392.	652.
h	3,211,930.	3,305,343.	-93,413.
i	1,660,227.	1,700,195.	-39,968.
j	4,636,180.	4,639,529.	-3,349.
k	651,076.	664,031.	-12,955.
l	370,453.	373,380.	-2,927.
m	222,204.	228,263.	-6,059.
n	52.	31.	21.
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-45,133.
b			1,478.
c			-190,480.
d			694,206.
e			446,171.
f			-100,001.
g			652.
h			-93,413.
i			-39,968.
j			-3,349.
k			-12,955.
l			-2,927.
m			-6,059.
n			21.
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	648,243.
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 VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	61,418.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		3	61,418.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		5	61,418.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	28,800.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	75,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	103,800.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	42,382.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax ☐ 42,382. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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.		X
c Did the foundation file Form 1120-POL for this year?		X
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? If "Yes," attach a detailed description of the activities.		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ► NC		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

2

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.GAMBRELLFOUNDATION.ORG</u>	X	
14 The books are in care of ► <u>MATT POTTER</u> Telephone no. ► <u>704-553-8296</u> Located at ► <u>5625 FAIRVIEW ROAD, CHARLOTTE, NC</u> ZIP+4 ► <u>28209</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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 Organizations relying on a current notice regarding disaster assistance, check here	1b	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 2018?	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(j)(5)):		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?	☐ Yes ☒ 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.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes ☐ No	
b If "Yes," did it have excess business holdings in 2018 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 2018.)	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 2018?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year, did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

N/A

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

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?☐ Yes ☒ No**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
SARAH BELK GAMBRELL 5625 FAIRVIEW ROAD CHARLOTTE, NC 28209	PRESIDENT EMERITUS/DIRECTOR 1.00	0.	0.	0.
SALLY BELK GAMBRELL 5625 FAIRVIEW ROAD CHARLOTTE, NC 28209	PRESIDENT/DIRECTOR 10.00	80,769.	0.	0.
HANNAH RANKIN 5625 FAIRVIEW ROAD CHARLOTTE, NC 28209	VP/SEC/TREAS/EXECUTIVE DIRECTOR 20.00	89,039.	0.	0.
BRIAN BRIDGFORD 5625 FAIRVIEW ROAD CHARLOTTE, NC 28209	DIRECTOR 10.00	52,308.	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
LAURA A. SHEPARD - 5625 FAIRVIEW ROAD, CHARLOTTE, NC 28209	DIRECTOR OF COMMUNICATIONS 30.00	66,200.	0.	0.

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

0

Form 990-PF (2018)

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

Total number of others receiving over \$50,000 for professional services	0
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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.

Part IX-B	Summary of Program-Related Investments
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Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Form 990-PF (2018)

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	102,213,009.
b	Average of monthly cash balances	1b	15,247,222.
c	Fair market value of all other assets	1c	18,710,216.
d	Total (add lines 1a, b, and c)	1d	136,170,447.
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	136,170,447.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,042,557.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	134,127,890.
6	Minimum investment return. Enter 5% of line 5	6	6,706,395.

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	6,706,395.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	61,418.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	61,418.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,644,977.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,644,977.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	6,644,977.

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	6,896,737.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	6,896,737.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,896,737.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				6,644,977.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			54,505.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 6,896,737.				
a Applied to 2017, but not more than line 2a			54,505.	
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 2018 distributable amount				6,644,977.
e Remaining amount distributed out of corpus	197,255.			
5 Excess distributions carryover applied to 2018 (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	197,255.			
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				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)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	197,255.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018	197,255.			

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BEE MIGHTY 338 S. SHARON AMITY ROAD #515 CHARLOTTE, NC 28211	NONE	PUBLIC CHARITY	GENERAL PURPOSES	4,400.
CAMP BLUE SKIES FOUNDATION 2820 SELWYN AVENUE, BOX 767 CHARLOTTE, NC 28209	NONE	PUBLIC CHARITY	GENERAL PURPOSES	200,000.
CAROLINAS REHABILITATION'S ADAPTIVE SPORTS & ADVENTURES PROGRAM (ASAP) FUND 208 E. BOULEVARD CHARLOTTE, NC 28203	NONE	PUBLIC CHARITY	GENERAL PURPOSE	20,000.
CHARLOTTE SYMPHONY 128 S. TRYON STREET, #350 CHARLOTTE, NC 28202	NONE	PUBLIC CHARITY	GENERAL PURPOSES	260,000.
CLASSROOM CENTRAL 2116 WILKINSON BOULEVARD CHARLOTTE, NC 28208	NONE	PUBLIC CHARITY	GENERAL PURPOSES	176,820.
Total	SEE CONTINUATION SHEET(S)			3a 6,365,070.
b Approved for future payment				
NONE				
Total			3b	0.

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Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DRESS FOR SUCCESS CHARLOTTE 500 CLANTON ROAD, SUITE A CHARLOTTE, NC 28217	NONE	PUBLIC CHARITY	GENERAL PURPOSES	5,000.
FOUNDATION FOR THE CAROLINAS 220 N. TRYON STREET CHARLOTTE, NC 28202	NONE	PUBLIC CHARITY	GENERAL PURPOSES	500,000.
HICKORY GROVE BAPTIST CHURCH 7200 E. WT HARRIS BLVD. CHARLOTTE, NC 28215	NONE	PUBLIC CHARITY	GENERAL PURPOSE	12,500.
INTERNATIONAL HOUSE 1817 CENTRAL AVENUE #215 CHARLOTTE, NC 28205	NONE	PUBLIC CHARITY	GENERAL PURPOSES	10,000.
MYERS PARK PRESBYTERIAN CHURCH 2501 OXFORD PLACE CHARLOTTE, NC 28207	NONE	PUBLIC CHARITY	GENERAL PURPOSES	30,000.
PLANNED PARENTHOOD 700 S. TORRENCE STREET CHARLOTTE, NC 28204	NONE	PUBLIC CHARITY	GENERAL PURPOSES	24,000.
SIERRA CLUB FOUNDATION 2101 WEBSTER STREET, SUITE 1250 OAKLAND, CA 94612	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000.
SOUTHEASTERN COUNCIL OF FOUNDATIONS 100 W. PEACHTREE STREET NW #2080 ATLANTA, GA 30303	NONE	PUBLIC CHARITY	GENERAL PURPOSES	6,120.
TRINITY EPISCOPAL SCHOOL 750 E. 9TH STREET CHARLOTTE, NC 28202	NONE	PUBLIC CHARITY	GENERAL PURPOSES	1,000,000.
YMCA OF GREATER CHARLOTTE 400 EAST MOREHEAD STREET CHARLOTTE, NC 28202	NONE	PUBLIC CHARITY	GENERAL PURPOSES	250,000.
Total from continuation sheets				5,703,850.

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Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
YWCA OF CENTRAL CAROLINAS 3420 PARK ROAD CHARLOTTE, NC 28209	NONE	PUBLIC CHARITY	GENERAL PURPOSES	75,000.
QUEENS UNIVERSITY OF CHARLOTTE 1900 SELWYN AVENUE CHARLOTTE, NC 28207	NONE	PUBLIC CHARITY	TO CONSTRUCT AN ARTS CENTER ON CAMPUS	2,000,000.
MUSICAL MINDS 16915 BIRKDALE COMMONS PARKWAY HUNTERSVILLE, NC 28078	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000.
LEE PARK 2491 MORGAN MILL ROAD MONROE, NC 28110	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000.
DILWORTH CENTER 2240 PARK ROAD CHARLOTTE, NC 28203	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000.
AFP CHARLOTTE P.O. BOX 32183 CHARLOTTE, NC 28232	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,750.
DUKE MANSION 400 HERMITAGE ROAD CHARLOTTE, NC 28207	NONE	PUBLIC CHARITY	GENERAL PURPOSE	250,000.
NATIONAL CENTER FOR FAMILY PHILANTHROPY 1667 K STREET, NW, SUITE 550 WASHINGTON, DC 20006	NONE	PUBLIC CHARITY	GENERAL PURPOSE	25,000.
SURFRIDER FOUNDATION 942 CALLE NEGOCIO SAN CLEMENTE, CA 92673	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000.
LOVE YOUR BRAIN FOUNDATION P.O. BOX 247 NORWICH, VT 05055	NONE	PUBLIC CHARITY	GENERAL PURPOSE	802.
Total from continuation sheets				

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Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GIVE BACK YOGA FOUNDATION 900 BASELINE ROAD #13B BOULDER, CO 80302	NONE	PUBLIC CHARITY	GENERAL PURPOSE	91,000.
TIME OUT YOUTH 3800 MONROE ROAD CHARLOTTE, NC 28205	NONE	PUBLIC CHARITY	GENERAL PURPOSE	132,678.
FLORENCE CRITTENTON SERVICES 1300 BLYTHE BLVD CHARLOTTE, NC 28203	NONE	PUBLIC CHARITY	GENERAL PURPOSE	500,000.
PROJECT LIFT 2324 LASALLE STREET CHARLOTTE, NC 28216	NONE	PUBLIC CHARITY	GENERAL PURPOSE	500,000.
CPCC FOUNDATION / THE ROC P.O. BOX 35009 CHARLOTTE, NC 28235	NONE	PUBLIC CHARITY	GENERAL PURPOSE	250,000.
Total from continuation sheets				

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
SELF HELP CREDIT UNION	939.	939.	
TOTAL TO PART I, LINE 3	939.	939.	

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
FIDELITY/NATIONAL FINANCIAL SERVICES #1323	333,586.	0.	333,586.	333,586.	
FIDELITY/NATIONAL FINANCIAL SERVICES #3104	1,535,740.	0.	1,535,740.	1,485,199.	
FIDELITY/NATIONAL FINANCIAL SERVICES #3105	844,162.	0.	844,162.	844,622.	
FIDELITY/NATIONAL FINANCIAL SERVICES #4811	182,618.	0.	182,618.	178,053.	
FIDELITY/NATIONAL FINANCIAL SERVICES #8454	201,808.	0.	201,808.	201,808.	
TO PART I, LINE 4	3,097,914.	0.	3,097,914.	3,043,268.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PLEXUS FUND IV-B, LP - OTHER INCOME	123.	123.	
PLEXUS FUND IV-B, LP - INTEREST INCOME	2.	2.	
PLEXUS FUND IV-B, LP - ORDINARY BUSINESS INCOME	15,563.	15,563.	
PLEXUS FUND IV-B, LP - NET RENTAL REAL ESTATE INCOME	142.	142.	

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WHI REAL ESTATE PARTNERS IV-TE, LP		
- INTEREST INCOME	20,756.	20,756.
WHI REAL ESTATE PARTNERS IV-TE, LP		
- LT CAP GAINS	8,739.	8,739.
ENERGY TRANSFER OPERATING LP SERIES		
A - GUARANTEED PAYMENTS	2,615.	2,615.
FAIRWAY - CASTLE HILLS, LLP - NET		
RENTAL REAL ESTATE LOSS	-867.	-867.
WELLINGTON TRUST CO, NA CTF GLOBAL		
IMPACT PORTFOLIO - INTEREST INCOME	1,567.	1,567.
WELLINGTON TRUST CO, NA CTF GLOBAL		
IMPACT PORTFOLIO - DIVIDEND INCOME	21,819.	21,819.
WELLINGTON TRUST CO, NA CTF GLOBAL		
IMPACT PORTFOLIO - ST CAP GAINS	15,263.	15,263.
WELLINGTON TRUST CO, NA CTF GLOBAL		
IMPACT PORTFOLIO - LT CAP GAINS	9,836.	9,836.
WELLINGTON TRUST CO, NA CTF INT		
QUALITY GROWTH PORTFOLIO - INTEREST		
INCOME	7,590.	7,590.
WELLINGTON TRUST CO, NA CTF INT		
QUALITY GROWTH PORTFOLIO - DIVIDEND		
INCOME	253,889.	253,889.
WELLINGTON TRUST CO, NA CTF INT		
QUALITY GROWTH PORTFOLIO - ST CAP		
LOSSES	-959,598.	-959,598.
WELLINGTON TRUST CO, NA CTF INT		
QUALITY GROWTH PORTFOLIO - LT CAP		
GAINS	507,160.	507,160.
WELLINGTON TRUST CO, NA CTF GLOBAL		
IMPACT PORTFOLIO - OTHER LOSS	-5,069.	-5,069.
WELLINGTON TRUST CO, NA CTF INT		
QUALITY GROWTH PORTFOLIO - OTHER		
LOSS	-5,432.	-5,432.
WELLINGTON TRUST CO, NA CTF		
ENDURING ASSETS PORTFOLIO -		
INTEREST INCOME	1,479.	1,479.
WELLINGTON TRUST CO, NA CTF		
ENDURING ASSETS PORTFOLIO -		
DIVIDEND INCOME	13,185.	13,185.
WELLINGTON TRUST CO, NA CTF		
ENDURING ASSETS PORTFOLIO - ST CAP		
GAINS	2,138.	2,138.
WELLINGTON TRUST CO, NA CTF		
ENDURING ASSETS PORTFOLIO - LT CAP		
GAINS	183,427.	183,427.
WELLINGTON TRUST CO, NA CTF		
ENDURING ASSETS PORTFOLIO -		
PORTFOLIO INCOME	305.	305.
WELLINGTON TRUST CO, NA CTF		
ENDURING ASSETS PORTFOLIO - SEC		
1256 CONTRACTS	-167.	-167.
MISCELLANEOUS INCOME	200.	200.
BOOK VARIANCE - COST BASIS AND FMV		
OF SECURITIES - SEE STMT 10	3,473,912.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	3,568,577.	94,665.

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	650.	325.		325.
TO FM 990-PF, PG 1, LN 16A	650.	325.		325.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	36,895.	18,447.		18,448.
OTHER PROFESSIONAL FEES	1,858.	929.		929.
TO FORM 990-PF, PG 1, LN 16C	38,753.	19,376.		19,377.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	92,985.	92,985.		0.
PAYROLL TAX EXPENSE	28,754.	14,377.		14,377.
INVESTMENT EXCISE TAX	43,440.	43,440.		0.
TO FORM 990-PF, PG 1, LN 18	165,179.	150,802.		14,377.

FORM 990-PF	OTHER EXPENSES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	231,264.	231,264.		0.
PLEXUS FUND IV-B, LP - PORTFOLIO DEDUCTIONS	5.	5.		0.
PLEXUS FUND IV-B, LP - INVESTMENT INTEREST EXPENSE	8,430.	8,430.		0.
PLEXUS FUND IV-B, LP - SECTION 179 DEDUCTION	4.	4.		0.
PLEXUS FUND IV-B, LP - OTHER PORTFOLIO DEDUCTIONS	7,847.	7,847.		0.
PLEXUS FUND IV-B, LP - CHARITABLE DONATION	55.	0.		55.
WELLINGTON TRUST CO, NA CTF ENDURING ASSETS PORTFOLIO - OTHER DEDUCTIONS	814.	814.		0.
WELLINGTON TRUST CO, NA CTF GLOBAL IMPACT PORTFOLIO - OTHER DEDUCTIONS	733.	733.		0.
WELLINGTON TRUST CO, NA CTF INT QUALITY GROWTH PORTFOLIO - OTHER DEDUCTIONS	7,571.	7,571.		0.
MEMBERSHIP DUES	4,860.	0.		4,860.
CONTINUING EDUCATION	1,309.	654.		655.
TRAVEL EXPENSE	19,923.	9,962.		9,961.
WEB HOSTING AND SOFTWARE	13,405.	6,703.		6,702.
WHI REAL ESTATE PARTNERS IV-TE, LP - PORTFOLIO DEDUCTIONS	19,867.	19,867.		0.
WHI REAL ESTATE PARTNERS IV-TE, LP - INVESTMENT INTEREST EXPENSE	51,456.	51,456.		0.
MARKETING EXPENSE	164,355.	0.		164,355.
SPONSORSHIPS	110,600.	0.		110,600.
MISCELLANEOUS EXPENSES	25,484.	12,742.		12,742.
TO FORM 990-PF, PG 1, LN 23	667,982.	358,052.		309,930.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SECURITIES HELD AT FIDELITY/NATIONAL FINANCIAL SERVICES #1323	FMV	8,223,076.	8,223,076.
SECURITIES HELD AT FIDELITY/NATIONAL FINANCIAL SERVICES #3104	FMV	49,562,414.	49,562,414.
SECURITIES HELD AT FIDELITY/NATIONAL FINANCIAL SERVICES #3105	FMV	24,043,976.	24,043,976.
2.222% INTEREST IN PLEXUS FUND IV-B, LP	FMV	316,716.	316,716.
3.947% INTEREST IN WHI REAL ESTATE PARTNERS IV-TE, LP	FMV	1,297,492.	1,297,492.
0.000009% INTEREST IN ENERGY TRANSFER OPERATING LP SERIES A	FMV	56,020.	56,020.
17.3515% INTEREST IN FAIRWAY - CASTLE HILLS, LLLP	FMV	3,799,133.	3,799,133.
5.1642% INTEREST IN WELLINGTON TRUST CO, NA CTF ENDURING ASSETS PORTFOLIO	FMV	10,020,072.	10,020,809.
36.5415% INTEREST IN WELLINGTON TRUST CO, NA CTF GLOBAL IMPACT PORTFOLIO	FMV	6,133,312.	6,134,987.
2.9666% INTEREST IN WELLINGTON TRUST CO, NA CTF INT'L QUALITY GROWTH	FMV	16,907,056.	16,907,917.
TOTAL TO FORM 990-PF, PART II, LINE 13		120,359,267.	120,362,540.