

efile GRAPHIC print - DO NOT PROCESS

As Filed Data -

DLN: 93491317023149

Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

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

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation
THE EDWARD M ARMFIELD SR FOUNDATION
INC

Number and street (or P O box number if mail is not delivered to street address)
324 W WENDOVER AVE NO 130

City or town, state or province, country, and ZIP or foreign postal code
GREENSBORO, NC 27408

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) ▶ \$ 59,069,159

J Accounting method

☐ Cash

☒ Accrual

☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

A Employer identification number
56-2156876

B Telephone number (see instructions)
(336) 273-7519

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 ▶ ☐

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)			
	2 Check ▶ ☒ if the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments	1,210	1,210	
	4 Dividends and interest from securities	1,588,954	1,358,862	
	5a Gross rents			
	b Net rental income or (loss) _____			
	6a Net gain or (loss) from sale of assets not on line 10 _____	861,174		
	b Gross sales price for all assets on line 6a _____			
		1,928,232		
	7 Capital gain net income (from Part IV, line 2)		1,075,463	
	8 Net short-term capital gain			
	9 Income modifications			
Operating and Administrative Expenses	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)	0	-36,393	
	12 Total. Add lines 1 through 11	2,451,338	2,399,142	
	13 Compensation of officers, directors, trustees, etc	162,849	32,570	130,279
	14 Other employee salaries and wages	78,624	15,725	62,899
	15 Pension plans, employee benefits	2,230	446	1,784
	16a Legal fees (attach schedule)	47,554	42,872	4,682
	b Accounting fees (attach schedule)	56,590	11,318	45,272
	c Other professional fees (attach schedule)	185,469	145,059	40,200
	17 Interest			
	18 Taxes (attach schedule) (see instructions)	36,019	7,547	12,661
	19 Depreciation (attach schedule) and depletion	10,058	0	
	20 Occupancy	23,627	4,725	18,902
	21 Travel, conferences, and meetings	1,998	400	1,598
	22 Printing and publications			
	23 Other expenses (attach schedule)	320,042	301,533	18,509
24 Total operating and administrative expenses. Add lines 13 through 23	925,060	562,195	336,786	
25 Contributions, gifts, grants paid	3,323,300		3,136,898	
26 Total expenses and disbursements. Add lines 24 and 25	4,248,360	562,195	3,473,684	
	27 Subtract line 26 from line 12			
	a Excess of revenue over expenses and disbursements	-1,797,022		
	b Net investment income (if negative, enter -0-)		1,836,947	
	c Adjusted net income (if negative, enter -0-)			

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2018)

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	1,239,851	172,139	172,139
	2 Savings and temporary cash investments	1,725,805	398,865	398,865
	3 Accounts receivable ▶ <u>826</u>			
	Less allowance for doubtful accounts ▶ _____	585	826	826
	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			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	12,919,005	12,933,473	12,933,473
	c Investments—corporate bonds (attach schedule)	3,299,130	2,850,017	2,850,017
	11 Investments—land, buildings, and equipment basis ▶ _____			
Less accumulated depreciation (attach schedule) ▶ _____				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	44,272,384	42,531,638	42,531,638	
14 Land, buildings, and equipment basis ▶ <u>56,865</u>				
Less accumulated depreciation (attach schedule) ▶ <u>30,179</u>	33,939	26,686	26,686	
15 Other assets (describe ▶ _____)	217,830	155,515	155,515	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	63,708,529	59,069,159	59,069,159	
Liabilities	17 Accounts payable and accrued expenses	32,671	55,360	
	18 Grants payable	5,587,655	5,772,826	
	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 ▶ _____)	0	1,750,000	
	23 Total liabilities (add lines 17 through 22)	5,620,326	7,578,186	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	58,088,203	51,490,973	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ 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)	58,088,203	51,490,973	
31 Total liabilities and net assets/fund balances (see instructions) .	63,708,529	59,069,159		

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	58,088,203
2 Enter amount from Part I, line 27a	2	-1,797,022
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	56,291,181
5 Decreases not included in line 2 (itemize) ▶ _____	5	4,800,208
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	51,490,973

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 See Additional Data Table				
b				
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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 See Additional Data Table			
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	1,075,463
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))
2017	3,001,952	60,686,306	0 049467
2016	3,193,059	58,682,830	0 054412
2015	3,250,096	61,265,205	0 053050
2014	2,970,548	65,082,321	0 045643
2013	2,867,559	61,450,837	0 046664

2 Total of line 1, column (d)	2	0 249236
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	0 049847
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	60,399,578
5 Multiply line 4 by line 3	5	3,010,738
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,369
7 Add lines 5 and 6	7	3,029,107
8 Enter qualifying distributions from Part XII, line 4	8	3,473,684

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

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	18,369
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	18,369
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	18,369
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	33,715
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	33,715
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	15,346
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ☐ 15,346 Refunded ☐	11	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?		Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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</i>	1a		No
c	Did the foundation file Form 1120-POL for this year?	1b		No
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	1c		No
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? <i>If "Yes," attach a detailed description of the activities</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5		No
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?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
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? <i>If "No," attach explanation</i> .	8b	Yes	
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 taxable year beginning in 2018? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

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.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	Yes	
14	The books are in care of ► <u>MINDY OAKLEY</u> Telephone no ► <u>(336) 273-7519</u>			

Located at ► 324 WEST WENDOVER AVE - STE 130 GREENSBORO NC ZIP+4 ► 27408

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			
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?	16	Yes	No
	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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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. ☐	1b		No
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		No
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 ► 20____, 20____, 20____, 20____			
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		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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		Yes	No
(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.		5b	
	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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	☐ Yes ☐ No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No	6b	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			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No	7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			
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 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, foundation managers and their compensation. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See 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	(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
DIANA HEDGSPETH	OFFICE MGR	78,624	2,229	0
324 W WENDOVER AVE - STE 130 GREENSBORO, NC 27408	40 00			
Total number of other employees paid over \$50,000.				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
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
GEOSYNTEC CONSULTANTS 924 ANACAPA STREET - STE 4A SANTA BARBARA, CA 93101	ENVIRONMENTAL CLEAN UP SERVICES	157,062
ESSENTIAL MANAGEMENT 824 NEVILLE LN GOLDEN, CO 80401	ENVIRONMENTAL CLEAN UP SERVICES	128,399
MONTICELLO ASSOCIATES 1800 LARIMER STREET DENVER, CO 80202	ASSET MANAGEMENT CONSULTANT	125,000
DMJ & CO PLLC 703 GREEN VALLEY RD - STE 201 GREENSBORO, NC 27408	ACCOUNTING	56,590
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	
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	0

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	16,704,791
b	Average of monthly cash balances.	1b	1,899,975
c	Fair market value of all other assets (see instructions).	1c	42,714,603
d	Total (add lines 1a, b, and c).	1d	61,319,369
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	61,319,369
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	919,791
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	60,399,578
6	Minimum investment return. Enter 5% of line 5.	6	3,019,979

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	3,019,979
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	18,369
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	18,369
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	3,001,610
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	3,001,610
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	3,001,610

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	3,473,684
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	3,473,684
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	18,369
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	3,455,315

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				3,001,610
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			2,473,591	
b Total for prior years 20____, 20____, 20____		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 ▶ \$ <u>3,473,684</u>				
a Applied to 2017, but not more than line 2a			2,473,591	
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.				1,000,093
e Remaining amount distributed out of corpus	0			
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	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				2,001,517
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 (see instructions).	0			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0			
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.				

Part XIV

- 3

Part XV

- 2

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> See Additional Data Table				
Total ▶ 3a				
b <i>Approved for future payment</i> See Additional Data Table				
Total ▶ 3b				

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) 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	1,210	
4 Dividends and interest from securities. . . .		525990	412	14	1,588,542	
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.			25	14		
8 Gain or (loss) from sales of assets other than inventory		525990	74,728	18	786,421	
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). .			75,165		2,376,173	0
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations)				13		2,451,338

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

[illegible]

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

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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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.			

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

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.

Sign Here	*****	2019-11-12	*****	May the IRS discuss this return with the preparer shown below? (see instr)? ☒ Yes ☐ No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	STACY M WEST CPA				P00452212
	Firm's name ▶ D M J & CO PLLC				Firm's EIN ▶ 56-0570567
	Firm's address ▶ 703 GREEN VALLEY ROAD SUITE 201 GREENSBORO, NC 27408				Phone no (336) 275-9886

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
1	PIMCO FUNDS		2016-01-01	2018-12-18
1	EMPIRE CAPITAL SHARES		2016-01-01	2018-08-15
	GOLDMAN SACHS - M FUND	P	2015-01-01	2018-12-31
	DW CATALYST K-1	P	2015-01-01	2018-06-30
	NEWPORT ASIA K-1	P	2015-01-01	2018-06-30
	WHITEHALL K-1	P	2015-01-01	2018-06-30
	CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
500,000		503,554	-3,554
1,000,000		349,215	650,785
35,942			35,942
22,371			22,371
92,752			92,752
85,034			85,034
192,133			192,133

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			-3,554
			650,785
			35,942
			22,371
			92,752
			85,034
			192,133

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
ADAIR P ARMFIELD 1504 EDGEDALE ROAD GREENSBORO, NC 27408	DIRECTOR 2 00	6,000	0	0
BEDFORD CANNON 140 EAST WATER STREET STATESVILLE, NC 28677				
PHIFER CRUTE 1327 TORREY PINE ROAD LAJOLLA, CA 92037	DIRECTOR 2 00	4,000	0	0
JAMES C B HANCOCK 177 BLEECKER ST 12 NEW YORK, NY 10012				
R DAVID SPRINKLE 3017 VERBENA LN GREENSBORO, NC 27410	DIRECTOR 2 00	4,000	0	0
MELINDA W OAKLEY 1911 LAFAYETTE AVE GREENSBORO, NC 27408		135,935	3,914	0
	OFFICER 40 00			

Form 990PF Part XV Line 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>				
COMMUNITY FOUNDATION OF GREATER GREENSBORO 330 S GREENE ST SUITE 130 GREENSBORO, NC 27401	NONE	PC	GENERAL SUPPORT	685,000
UNC GREENSBOROPO BOX 26177 GREENSBORO, NC 27402	NONE	PC	GENERAL SUPPORT	240,000
DAVIDSON COLLEGEBOX 7157 DAVIDSON, NC 28035	NONE	PC	GENERAL SUPPORT	200,000
Total ▶ 3a				3,136,898

Form 990PF Part XV Line 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>				
UNC CHAPEL HILL - CAROLINA COLLEGE ADVISING CORPS 206 W FRANKLIN ST SUITE 100 CHAPEL HILL, NC 27599	NONE	PC	GENERAL SUPPORT	200,000
CENTER FOR CREATIVE LEADERSHIP 233 DOCTORS STREET SPARTA, NC 28675	NONE	PC	GENERAL SUPPORT	150,000
APPALACHIAN STATE UNIVERSITY PO BOX 32059 THOMAS HALL BOONE, NC 28608	NONE	PC	SCHOLARSHIPS	119,000
Total ► 3a				3,136,898

Form 990PF Part XV Line 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>				
UNIVERSITY OF NORTH CAROLINA-CHAPEL HILL 103 BYNUM HALL CHAPEL HILL, NC 27599	NONE	PC	SCHOLARSHIPS	117,250
CANTERBURY SCHOOL 5400 OLD LAKE JEANETTE RD GREENSBORO, NC 27455	NONE	PC	GENERAL SUPPORT	100,000
SALVATION ARMYBOYS AND GIRLS CLUB PO BOX 443 MT AIRY, NC 27030	NONE	PC	GENERAL SUPPORT	100,000
Total ▶ 3a				3,136,898

Form 990PF Part XV Line 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>				
UNIVERSITY OF NORTH CAROLINA-CHARLOTTE 9201 UNIVERSITY BLVD CHARLOTTE, NC 28223	NONE	PC	SCHOLARSHIPS	86,650
CITY OF ASHEBOROPO BOX 1106 ASHEBORO, NC 27204	NONE	GOV	GENERAL SUPPORT	80,000
NORTH CAROLINA STATE UNIVERSITY BOX 7302 / 2005 HARRIS HALL RALEIGH, NC 27607	NONE	PC	SCHOLARSHIPS	77,650
Total ▶ 3a				3,136,898

Form 990PF Part XV Line 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>				
CHILDREN'S HOME SOCIETY OF NORTH CAROLINA PO BOX 14608 GREENSBORO, NC 27415	NONE	PC	GENERAL SUPPORT	65,000
COMMUNITIES IN SCHOOLS OR GREATER GREENSBORO PO BOX 1347 GREENSBORO, NC 27402	NONE	PC	GENERAL SUPPORT	64,921
TREES NCPO BOX 1567 ASHEBORO, NC 27204	NONE	PC	GENERAL SUPPORT	60,000
Total ► 3a				3,136,898

Form 990PF Part XV Line 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>				
WAKE FOREST UNIVERSITY PO BOX 7246 WINSTONSALEM, NC 27109	NONE	PC	SCHOLARSHIPS	50,400
ALLEGHANY MEMORIAL HOSPITAL FOUNDATION 233 DOCTORS STREET SPARTA, NC 28675	NONE	PC	GENERAL SUPPORT	50,000
GUILFORD COUNTY PARTNERSHIP FOR CHILDREN 500 WEST FRIENDLY AVE SUITE 100 GREENSBORO, NC 27403	NONE	PC	GENERAL SUPPORT	50,000
Total ▶ 3a				3,136,898

Form 990PF Part XV Line 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>				
ELKIN CITY SCHOOLS 202 WEST SPRING ST ELKIN, NC 28621	NONE	GOV	GENERAL SUPPORT	44,837
MT AIRY CITY SCHOOLS PO DRAWER 710 MT AIRY, NC 27030	NONE	GOV	GENERAL SUPPORT	41,800
SALEM COLLEGE601 S CHURCH ST WINSTONSALEM, NC 27101	NONE	PC	SCHOLARSHIPS	37,600
Total ▶ 3a				3,136,898

Form 990PF Part XV Line 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>				
GREENSBORO LITERARY ORGANIZATION 304 S ELM ST GREENSBORO, NC 27401	NONE	PC	GENERAL SUPPORT	35,000
UNIVERSITY OF NORTH CAROLINA-GREENSBORO PO BOX 26177 GREENSBORO, NC 27402	NONE	PC	SCHOLARSHIPS	31,900
GARDNER-WEBB UNIVERSITY PO BOX 997 BOILING SPRINGS, NC 28017	NONE	PC	SCHOLARSHIPS	28,000
Total ▶ 3a				3,136,898

Form 990PF Part XV Line 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>				
UNIVERSITY OF NORTH CAROLINA-ASHEVILLE CPO 2230 ASHEVILLE, NC 28804	NONE	PC	SCHOLARSHIPS	25,500
NORTHERN SURRY FOUNDATION FOR BETTER HEALTH PO BOX 1101 MT AIRY, NC 27030	NONE	PC	GENERAL SUPPORT	25,000
WESTERN CAROLINA UNIVERSITY HFR ADMINISTRATION BUILDING CULLOWHEE, NC 28723	NONE	PC	SCHOLARSHIPS	24,250
Total ▶ 3a				3,136,898

Form 990PF Part XV Line 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>				
VIRGINIA MILLITARY INSTITUTE STUDENT ACCOUNTING OFFICE LEXINGTON, VA 24450	NONE	PC	SCHOLARSHIPS	22,500
BRIGHAM-YOUNG UNIVERSITY-UT A-41 ABRAHAM SMOOT BLDG PROVO, UT 84602	NONE	PC	SCHOLARSHIPS	21,750
GUILFORD COLLEGE 5800 WEST FRIENDLY AVE GREENSBORO, NC 27410	NONE	PC	SCHOLARSHIPS	20,000
Total ▶ 3a				3,136,898

Form 990PF Part XV Line 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>				
HOSPICE AND PALLIATIVE CARE OF GREENSBORO 500 SUMMIT AVE GREENSBORO, NC 27405	NONE	PC	GENERAL SUPPORT	20,000
WINGATE UNIVERSITY CAMPUS BOX 3001 WINGATE, NC 28174	NONE	PC	SCHOLARSHIPS	19,000
GUILFORD EDUCATION ALLIANCE 902 BONNER DR JAMESTOWN, NC 27282	NONE	PC	GENERAL SUPPORT	15,000
Total ▶ 3a				3,136,898

Form 990PF Part XV Line 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>				
CLEMSON UNIVERSITY 105 SIKES HALL BOX 345124 CLEMSON, SC 29634	NONE	PC	SCHOLARSHIPS	14,000
MEREDITH COLLEGE 3800 HILLSBOROUGH ST RALEIGH, NC 27607	NONE	PC	SCHOLARSHIPS	12,500
THE GEORGE WASHINGTON UNIVERSITY 800 21ST STREET NW WASHINGTON, DC 27752	NONE	PC	SCHOLARSHIPS	12,500
Total ► 3a				3,136,898

Form 990PF Part XV Line 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>				
UNIVERSITY OF NORTH CAROLINA-WILMINGTON 601 S COLLEGE RD WILMINGTON, NC 28403	NONE	PC	SCHOLARSHIPS	12,040
LENIOR-RHYNE COLLEGE CAMPUS BOX 7419 HICKORY, NC 28603	NONE	PC	SCHOLARSHIPS	12,000
EMORY & HENRY COLLEGE PO BOX 10 EMORY, VA 24327	NONE	PC	SCHOLARSHIPS	10,000
Total ▶ 3a				3,136,898

Form 990PF Part XV Line 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>				
HIGH POINT UNIVERSITY 833 MONTLIEU AVE HIGH POINT, NC 27262	NONE	PC	SCHOLARSHIPS	10,000
METHODIST COLLEGE 5400 RAMSEY STREET FAYETTEVILLE, NC 28311	NONE	PC	SCHOLARSHIPS	10,000
WINSTON SALEM STATE UNIVERSITY 601 MLK JR DRIVE WINSTON SALEM, NC 27110	NONE	PC	SCHOLARSHIPS	10,000
Total ▶ 3a				3,136,898

Form 990PF Part XV Line 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>				
HOLY TRINITY EPISCOPAL CHURCH 607 N GREENE ST GREENSBORO, NC 27401	NONE	PC	GENERAL SUPPORT	10,000
SALVATION ARMY OF SURRY COUNTY PO BOX 443 MT AIRY, NC 27030	NONE	PC	GENERAL SUPPORT	10,000
THE ROTARY CAROUSEL LLC 330 S GREEN ST SUITE 304 GREENSBORO, NC 27401	NONE	PC	GENERAL SUPPORT	10,000
Total ▶ 3a				3,136,898

Form 990PF Part XV Line 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>				
CATAWBA COLLEGE 2300 WEST INNES ST SALISBURY, NC 28144	NONE	PC	SCHOLARSHIPS	9,800
LONGWOOD UNIVERSITY 201 HIGH STREET FARMVILLE, VA 23909	NONE	PC	SCHOLARSHIPS	9,000
UNIVERSITY OF TENNESSEE 211 STUDENT SERVICES BLDG KNOXVILLE, TN 37996	NONE	PC	SCHOLARSHIPS	9,000
Total ▶ 3a				3,136,898

Form 990PF Part XV Line 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>				
CAMPBELL UNIVERSITYPO BOX 70 BUIES CREEK, NC 25060	NONE	PC	SCHOLARSHIPS	7,000
EAST CAROLINA UNIVERSITY SPILMAN BUILDING GREENVILLE, NC 27858	NONE	PC	SCHOLARSHIPS	7,000
BELMONT ABBEY COLLEGE 100 BELONT-MT HOLLY RD BELMONT, NC 28012	NONE	PC	SCHOLARSHIPS	5,000
Total ▶ 3a				3,136,898

Form 990PF Part XV Line 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>				
EMBRY-RIDDLE AERONAUTICAL UNIVERSITY 600 S CLYDE MORRIS BLVD DAYTONA BEACH, FL 32114	NONE	PC	SCHOLARSHIPS	5,000
FERRUM COLLEGEPO BOX 1000 FERRUM, VA 24088	NONE	PC	SCHOLARSHIPS	5,000
LEES-MCRAE COLLEGEPO BOX 128 BANNER ELK, NC 38604	NONE	PC	SCHOLARSHIPS	5,000
Total ▶ 3a				3,136,898

Form 990PF Part XV Line 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>				
MONTREAT COLLEGE 310 GAITHER CIRCLE MONTREAT, NC 28757	NONE	PC	SCHOLARSHIPS	5,000
PRESBYTERIAN COLLEGE SCHOOL OF PHARMACY PO BOX 493 CLINTON, SC 29325	NONE	PC	SCHOLARSHIPS	5,000
UNIVERSITY OF NORTH CAROLINA-PEMBROKE PO BOX 1510 PEMBROKE, NC 28372	NONE	PC	SCHOLARSHIPS	5,000
Total ▶ 3a				3,136,898

Form 990PF Part XV Line 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>				
WEST VIRGINIA UNIVERSITY PO BOX 6004 MORGANTOWN, WV 26506	NONE	PC	SCHOLARSHIPS	5,000
UNIVERSITY OF PENNSYLVANIA 3451 WALNUT STREET PHILADELPHIA, PA 19104	NONE	PC	SCHOLARSHIPS	4,300
DUKE UNIVERSITYPO BOX 90035 DURHAM, NC 27708	NONE	PC	SCHOLARSHIPS	4,000
Total ▶ 3a				3,136,898

Form 990PF Part XV Line 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>				
QUEENS UNIVERSITY OF CHARLOTTE 1900 SELWYN AVE CHARLOTTE, NC 28274	NONE	PC	SCHOLARSHIPS	2,500
RADFORD UNIVERSITYPO BOX 5922 RADFORD, VA 24142	NONE	PC	SCHOLARSHIPS	2,500
SAVANNAH COLLEGE OF ART & DESIGN PO BOX 3146 SAVANNAH, GA 31402	NONE	PC	SCHOLARSHIPS	750
Total ▶ 3a				3,136,898

TY 2018 Accounting Fees Schedule

Name: THE EDWARD M ARMFIELD SR FOUNDATION
INC

EIN: 56-2156876

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	56,590	11,318		45,272

TY 2018 Investments Corporate Bonds Schedule

Name: THE EDWARD M ARMFIELD SR FOUNDATION
INC

EIN: 56-2156876

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
PIMCO FUNDS	2,850,017	2,850,017

TY 2018 Investments Corporate Stock Schedule

Name: THE EDWARD M ARMFIELD SR FOUNDATION
INC

EIN: 56-2156876

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BANK OF NORTH CAROLINA STOCK	20,451	20,451
VANGUARD DIVIDEND FUND	12,913,022	12,913,022

TY 2018 Investments - Other Schedule

Name: THE EDWARD M ARMFIELD SR FOUNDATION
INC

EIN: 56-2156876

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
GS MEZZANINE V LP	FMV	23,239	23,239
HARBINGER DISTRESSED DEBT FUNDS	FMV	74,253	74,253
NEON LIBERTY EMERGING MKTS	FMV	6,265,270	6,265,270
MAVERICK STABLE FUND	FMV	6,374,641	6,374,641
INDUS ASIA PACIFIC FUND	FMV	2,386,040	2,386,040
HOLOWESKO GROBAL FUND	FMV	2,836,990	2,836,990
NEWPORT ASIA INSTITUTIONAL FUND	FMV	1,630,527	1,630,527
DODGE AND COX	FMV	1,504,028	1,504,028
NEUBERGER BERMAN GREATER CHINA FUND	FMV	1,699,428	1,699,428
EDGEWOOD GROWTH FUND	FMV	4,487,996	4,487,996
CANYON REALIZATION FUND	FMV	3,048,723	3,048,723
BREXAN HOWARD FUND	FMV	2,872,879	2,872,879
MORGAN STANLEY RE OFFSHORE GLOBAL FUND	FMV	128,381	128,381
GS WHITEHALL REAL ESTATE FUND	FMV	226,732	226,732
SHEARWATER OFFSHORE SECURITIES	FMV	1,802,906	1,802,906
BOSTWICK COMPOUND OFFSHORE LTD	FMV	2,432,299	2,432,299
CANYON DISTRESSED OPPORTUNITY FUND	FMV	583,264	583,264
KABOUTER INTERNATIONAL FUND	FMV	1,393,572	1,393,572
SELECT EQUITY OFFSHORE FUND	FMV	959,051	959,051
LEXINGTON PARTNERS	FMV	1,801,419	1,801,419

TY 2018 Legal Fees Schedule

Name: THE EDWARD M ARMFIELD SR FOUNDATION
INC

EIN: 56-2156876

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	47,554	42,872		4,682

TY 2018 Other Assets Schedule

Name: THE EDWARD M ARMFIELD SR FOUNDATION
INC

EIN: 56-2156876

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SAPONA MFG CO	184,115	140,169	140,169
INCOME TAX RECEIVABLE	33,715	15,346	15,346

TY 2018 Other Decreases Schedule

Name: THE EDWARD M ARMFIELD SR FOUNDATION
INC

EIN: 56-2156876

Description	Amount
UNREALIZED LOSSES	4,800,208

TY 2018 Other Expenses Schedule

Name: THE EDWARD M ARMFIELD SR FOUNDATION
INC

EIN: 56-2156876

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE SUPPLIES	9,501	1,900		7,601
INSURANCE	9,898	1,980		7,918
SANTA BARBARA ENVIRONMENTAL EXPENSE	296,906	296,906		0
DUES AND SUBSCRIPTIONS	3,737	747		2,990

TY 2018 Other Income Schedule

Name: THE EDWARD M ARMFIELD SR FOUNDATION
INC

EIN: 56-2156876

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
WHITEHALL PARALLEL GLOBAL UBI		0	
LEXINGTON K-1		0	
LCP IX K-1		0	
DW CATALYST K-1	0	16,648	0
NEWPORT ASIA K-1	0	-20,568	0
WHITEHALL K-1	0	-14,595	0
NORTH HAVEN K-1	0	-174	0
KABOUTER K-1	0	-17,704	0

TY 2018 Other Liabilities Schedule

Name: THE EDWARD M ARMFIELD SR FOUNDATION
INC

EIN: 56-2156876

Description	Beginning of Year - Book Value	End of Year - Book Value
CAPITAL CONTRIBUTION PAYABLE	0	1,750,000

TY 2018 Other Professional Fees Schedule

Name: THE EDWARD M ARMFIELD SR FOUNDATION
INC

EIN: 56-2156876

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES	250	50		200
CONTRACT SERVICES	50,000	10,000		40,000
INVESTMENT MANAGEMENT	135,219	135,009		0

TY 2018 Taxes Schedule

Name: THE EDWARD M ARMFIELD SR FOUNDATION
INC

EIN: 56-2156876

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INCOME TAXES	20,193	200		0
PAYROLL TAXES	15,826	3,165		12,661
FOREIGN INVESTMENT TAXES	0	4,182		0