

For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019

Name of foundation LAUGHING GULL FOUNDATION		A Employer identification number 36-4749289	
Number and street (or P.O. box number if mail is not delivered to street address) 1003 LAMOND AVE		Room/suite	B Telephone number (see instructions) (615) 271-2175
City or town, state or province, country, and ZIP or foreign postal code DURHAM, NC 277012072		C If exemption application is pending, check here ▶ ☐	
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here..... ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 30,664,839		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐	
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) (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)	6,490,050			
	2 Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	219,816	219,816		
	4 Dividends and interest from securities	390,110	383,846		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	5,375,585			
	b Gross sales price for all assets on line 6a _____ 10,461,691				
	7 Capital gain net income (from Part IV, line 2)		5,313,136		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-131,687			
	12 Total. Add lines 1 through 11	12,343,874	5,916,798		
	13 Compensation of officers, directors, trustees, etc.	5,273			
	14 Other employee salaries and wages	63,953			
	15 Pension plans, employee benefits	24,618			1,921
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	5,411			
	c Other professional fees (attach schedule)	507,817	113,407		220,787
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	69,075	11,153		
	19 Depreciation (attach schedule) and depletion	334			
	20 Occupancy	15,240			
	21 Travel, conferences, and meetings	31,857			11,150
	22 Printing and publications				
	23 Other expenses (attach schedule)	42,085	15		5,331
	24 Total operating and administrative expenses. Add lines 13 through 23	765,663	124,575		239,189
	25 Contributions, gifts, grants paid	3,530,569			3,530,569
	26 Total expenses and disbursements. Add lines 24 and 25	4,296,232	124,575		3,769,758
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	8,047,642			
	b Net investment income (if negative, enter -0-)		5,792,223		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash—non-interest-bearing					
	2 Savings and temporary cash investments	3,238,539	4,417,131	4,416,926		
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____					
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7 Other notes and loans receivable (attach schedule) ▶ _____ 750,000 Less: allowance for doubtful accounts ▶ _____	750,000	750,000	750,000		
	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)	10,315,166	10,419,755	17,139,047		
	c Investments—corporate bonds (attach schedule)	5,218,744	5,197,859	5,336,694		
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____					
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)	2,316,495	2,424,911	3,022,172		
	14 Land, buildings, and equipment: basis ▶ _____ 5,340 Less: accumulated depreciation (attach schedule) ▶ _____ 4,506	1,168	834			
15 Other assets (describe ▶ _____)						
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	21,840,112	23,210,490	30,664,839			
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶ _____)	20,433	9,137			
	23 Total liabilities (add lines 17 through 22)	20,433	9,137			
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☒ and complete lines 24, 25, 29 and 30.					
	24 Net assets without donor restrictions	21,819,679	23,201,353			
	25 Net assets with donor restrictions					
	Foundations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 26 through 30.					
	26 Capital stock, trust principal, or current funds					
	27 Paid-in or capital surplus, or land, bldg., and equipment fund					
	28 Retained earnings, accumulated income, endowment, or other funds					
	29 Total net assets or fund balances (see instructions)	21,819,679	23,201,353			
30 Total liabilities and net assets/fund balances (see instructions) .	21,840,112	23,210,490				

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 29 (must agree with end-of-year figure reported on prior year's return)	1	21,819,679
2 Enter amount from Part I, line 27a	2	8,047,642
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	29,867,321
5 Decreases not included in line 2 (itemize) ▶ _____	5	6,665,968
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	23,201,353

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.)
1 a PUBLICLY TRADED SECURITIES	P		
b PUBLICLY TRADED SECURITIES	P		
c PUBLICLY TRADED SECURITIES	P		
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 428,220		425,567	2,653
b 5,188,140		3,415,183	1,772,957
c 4,782,738		1,245,356	3,537,382
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			2,653
b			1,772,957
c			3,537,382
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	5,313,136
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	2,653

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))
2018	3,296,437	25,300,072	0.130294
2017	1,700,016	22,631,251	0.075118
2016	1,361,920	20,897,855	0.065170
2015	952,143	22,485,121	0.042345
2014	411,420	16,629,140	0.024741

2 Total of line 1, column (d)	2	0.337668
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	0.067534
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	29,101,204
5 Multiply line 4 by line 3	5	1,965,321
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	57,922
7 Add lines 5 and 6	7	2,023,243
8 Enter qualifying distributions from Part XII, line 4 ,	8	3,769,758

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	57,922
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	
3	Add lines 1 and 2.	3	57,922
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	57,922
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	48,785
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	40,500
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	89,285
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.	8	337
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	31,026
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ▶ 31,026 Refunded ▶	11	

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?		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>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
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>		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>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		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?	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>	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>	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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		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>SYNOVUS FAMILY ASSET MANAGEMENT</u> Telephone no. ► <u>(615) 271-2175</u>			

Located at ► 1033 DEMONBREUN ST STE 200 NASHVILLE TNZIP+4 ► 37203

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 2019, 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.**

		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	1b	
	Organizations relying on a current notice regarding disaster assistance check here. ► ☐		
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 2019?	1c	
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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? ☐ 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 2019 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 2019.)	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 2019?	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?	☐ 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	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
MARJORIE OWEN BAESMITH 1003 LAMOND AVENUE DURHAM, NC 27701	PRESIDENT AN 000.00	5,273	0	0
EMILY COWARD 1003 LAMOND AVENUE DURHAM, NC 27701	SECRETARY 000.00	0	0	0
MARJORIE WILLIAMS COWARD 1003 LAMOND AVENUE DURHAM, NC 27701	CHAIR 000.00	0	0	0
SARAH SCHWARTZ BAESMITH 1003 LAMOND AVENUE DURHAM, NC 27701	TREASURER 000.00	0	0	0
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
KAREN A CARLTON 1003 LAMOND AVE DURHAM, NC 27701	COORDINATOR 40.00	63,953		
Total number of other employees paid over \$50,000.				

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
NONE		
Total number of others receiving over \$50,000 for professional services. ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

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

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	22,532,972
b	Average of monthly cash balances.	1b	3,198,572
c	Fair market value of all other assets (see instructions).	1c	3,812,826
d	Total (add lines 1a, b, and c).	1d	29,544,370
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	29,544,370
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	443,166
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	29,101,204
6	Minimum investment return. Enter 5% of line 5.	6	1,455,060

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	1,455,060
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	57,922
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	57,922
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,397,138
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,397,138
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	1,397,138

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	3,769,758
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,769,758
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	57,922
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	3,711,836

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				1,397,138
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.				545,592
e From 2018.				2,128,469
f Total of lines 3a through e.	2,674,061			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 3,769,758				
a Applied to 2018, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2019 distributable amount.				1,397,138
e Remaining amount distributed out of corpus	2,372,620			
5 Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:	5,046,681			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b. Taxable amount—see instructions.				
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.	5,046,681			
10 Analysis of line 9:				
a Excess from 2015.				
b Excess from 2016.				
c Excess from 2017.				545,592
d Excess from 2018.				2,128,469
e Excess from 2019.				2,372,620

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. ▶

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	3,530,569
b <i>Approved for future payment</i>				
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	219,816	
4 Dividends and interest from securities.			14	390,110	
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.					
8 Gain or (loss) from sales of assets other than inventory	900099	62,449	18	144	5,312,992
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a See Additional Data Table					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e).		-69,238		610,070	5,312,992
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)			13		5,853,824

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

[illegible]

Part XVII

- | | | | | |
|---|--|----|--|----|
| 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. | | | |

[illegible]

- 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 Signature of officer or trustee	Date	Title
---	--	---

May the IRS discuss this return with the preparer shown below
 (see instr.) ☐ **Yes** ☐ **No**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☒	PTIN
	PETER E DEMING		2020-10-12		P00845027
	Firm's name ▶ JACOBS COHEN & ASSOCIATES PLLC				Firm's EIN ▶ 62-1839123
	Firm's address ▶ 480 JAMES ROBERTSON PKWY NASHVILLE, TN 372191212				Phone no. (615) 742-2525

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>				
ACLU FOUNDATION OF NC PO BOX 28004 RALEIGH, NC 27611	NONE	PC	GENERAL OPERATING SUPPORT	75,000
ASTRAEA LESBIAN FOUNDATION 116 EAST 16TH STREET 7TH FLOOR NEW YORK, NY 10003	NONE	PC	SUPPORT LGBTQ RACIAL JUSTICE FUND	50,000
AUBURN UNIVERSITY221 DUDLEY HALL AUBURN, AL 36849	NONE	PC	2019 NCHEP	2,100
Total ▶ 3a				3,530,569

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>				
BOREALIS PHILANTHROPYPO BOX 3295 MINNEAPOLIS, MN 55403	NONE	PC	TRANS GENERATIONS	100,000
CAMPAIGN FOR SOUTHERN EQUALITY PO BOX 364 ASHEVILLE, NC 28802	NONE	PC	GENERAL OPERATING SUPPORT	100,000
CAMPAIGN FOR SOUTHERN EQUALITY PO BOX 364 ASHEVILLE, NC 28802	NONE	PC	SOUTHERN EQUALITY FUND	50,000
Total ▶ 3a				3,530,569

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>				
COLLEGE AND COMMUNITY FELLOWSHIP 475 RIVERSIDE DR 1626 NEW YORK, NY 10115	NONE	PC	SUPPORT PELL GRANT ADVOCACY	60,000
COMMUNITY PARTNERS 1000 N ALAMEDA STREET SUITE 240 LOS ANGELES, CA 90012	NONE	PC	AHEP GENERAL OPERATING SUPPORT	80,000
COMMUNITY PARTNERS 1000 N ALAMEDA STREET LOS ANGELES, CA 90012	NONE	PC	SOUTHERN COLLECTIVE ON HIGHER ED	13,151
Total ▶ 3a				3,530,569

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>				
DIVERSITY RICHMOND 1407 SHERWOOD AVE RICHMOND, VA 23220	NONE	PC	RACE, EQUITY & INCLUSION WORK	25,000
EL CENTRO HISPANO 2000 CHAPEL HILL ROAD SUITE 26A DURHAM, NC 27707	NONE	PC	LGBTQ PROGRAM SUPPORT	25,000
EQUALITY FEDERATION 567 SUTTER ST 3RD FLOOR SAN FRANCISCO, CA 94102	NONE	PC	SOUTHERN SUMMIT	30,000
Total ▶ 3a				3,530,569

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>				
EQUALITY OF NCPO BOX 28768 RALEIGH, NC 27611	NONE	PC	GENERAL OPERATING SUPPORT	25,000
EQUALITY OF NCPO BOX 28768 RALEIGH, NC 27611	NONE	PC	GENERAL OPERATING SUPPORT	75,000
EQUALITY VA403 N ROBINSON ST RICHMOND, VA 23220	NONE	PC	GENERAL OPERATING SUPPORT	100,000
Total ▶ 3a				3,530,569

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>				
EQUALITY VA403 N ROBINSON ST RICHMOND, VA 23220	NONE	PC	TRANS INITIATIVE PROJECT	50,000
EXCHANGE FOR CHANGE 2103 CORAL WAY 2ND FL MIAMI, FL 33145	NONE	PC	2019 NCHEP	1,800
EXCHANGE FOR CHANGE 2103 COARL WAY 2ND FL MIAMI, FL 33145	NONE	PC	CREDIT BEARING COURSE PROJECT	50,000
Total ▶ 3a				3,530,569

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>				
FREEDOM CENTER FOR SOCIAL JUSTICE 4921 ALBEMARLE RD SUITE 201 CHARLOTTE, NC 28205	NONE	PC	NCAA CULTURE SHIFT PROJECT	25,000
FREEDOM CENTER FOR SOCIAL JUSTICE 4921 ALBEMARLE RD SUITE 201 CHARLOTTE, NC 28205	NONE	PC	GENERAL OPERATING SUPPORT	100,000
FUNDERS FOR LGBTQ ISSUES 45 W 36TH ST 8TH FLOOR NEW YORK, NY 10018	NONE	PC	OITS INITIATIVE	125,000
Total ▶ 3a				3,530,569

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 Paid during the year				
GEORGIA STATE UNIVERSITY FOUNDATION PO BOX 2668 ATLANTA, GA 30301	NONE	PC	PRISON EDUCATION PROGRAM	70,000
GEORGIA STATE UNIVERSITY FOUNDATION 3251 PANTHERSVILLE RD DECATUR, GA 30034	NONE	PC	PRISON EDUCATION PROGRAM	1,800
GLENVILLE STATE COLLEGE 200 HIGH STREET GLENVILLE, WV 26351	NONE	PC	2019 NCHEP	1,900
Total ▶ 3a				3,530,569

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>				
GUILFORD COLLEGE WISER JUSTICE PROGRAM 5800 W FRIENDLY AVE GREENSBORO, NC 27410	NONE	PC	2019 NCHEP	1,200
GUILFORD COLLEGE WISER JUSTICE PROGRAM 5800 W FRIENDLY AVE GREENSBORO, NC 27410	NONE	PC	PROGRAM SUPPORT	65,000
HEALTH BRIGADE1010 N THOMPSON ST RICHMOND, VA 23230	NONE	PC	LGBTQ PROGRAM SUPPORT	40,000
Total ▶ 3a				3,530,569

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>				
LGBT CENTER OF RALEIGH 324 S HARRINGTON ST RALEIGH, NC 27603	NONE	PC	GENERAL OPERATING	50,000
LGBTQ CENTER OF DURHAM 114 HUNT STREET DURHAM, NC 27701	NONE	PC	GENERAL OPERATING SUPPORT	60,000
LIFE UNIVERSITY1969 BARCLAY CIRCLE MARIETTA, GA 30060	NONE	PC	PROGRAM OPERATIONS	75,000
Total ▶ 3a				3,530,569

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>				
LIFE UNIVERSITY1800 PARKWAY PLACE MARIETTA, GA 30067	NONE	PC	2019 NCHEP	1,800
LYNCHBURG DIVERSITY CENTER 901 JEFFERSON ST SUITE 201 LYNCHBURG, VA 24504	NONE	PC	GENERAL OPERATING SUPPORT	20,000
MIAMI DADE COLLEGE11 ISLAND AVE SUITE 1008 MIAMI BEACH, FL 33139	NONE	PC	2019 NCHEP	2,100
Total ▶ 3a				3,530,569

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>				
MIAMI DADE COLLEGE FOUNDATION 300 NE 2ND AVE MIAMI, FL 33132	NONE	PC	COURSE FOR INCARCERATED	55,000
MISSISSIPPI HUMANITIES COUNCIL 3825 RIDGEWOOD RD ROOM 317 JACKSON, MS 39211	NONE	PC	GENERAL OPERATING SUPPORT	55,000
MOVEMENT ADVANCEMENT PROJECT 1905 15TH STREET SUITE 1907 BOULDER, CO 80306	NONE	PC	SUPPORT SOUTHERN LGBTQ REPORT	50,000
Total ▶ 3a				3,530,569

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>				
NATIONZ FOUNDATION4794 FINLAY ST SUITE 1 RICHMOND, VA 23231	NONE	PC	GENERAL OPERATING SUPPORT	40,000
OPERATION RESTORATION PO BOX 56894 NEW ORLEANS, LA 70156	NONE	PC	GENERAL OPERATING SUPPORT	100,000
OPERATION RESTORATION PO BOX 56894 NEW ORLEANS, LA 70156	NONE	PC	2019 NCHEP	1,800
Total ▶ 3a				3,530,569

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>				
OUTRIGHT YOUTH OF CATAWBA VALLEY INCPO BOX 2222 HICKORY, NC 28603	NONE	PC	GENERAL OPERATING SUPPORT	25,000
RAPPAHANNOCK COMMUNITY COLLEGE PO BOX 923 WARSAW, VA 22572	NONE	PC	2019 NCHEP	2,100
RAPPAHANNOCK COMMUNITY COLLEGE PO BOX 923 WARSAW, VA 22572	NONE	PC	RCC @ HAYNESVILLE CC	20,000
Total ▶ 3a				3,530,569

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>				
RAPPAHANNOCK COMMUNITY COLLEGE PO BOX 923 WARSAW, VA 22572	NONE	PC	SITE DIRECTOR POSITION	70,000
REFORMING ARTS 115 MARTIN LUTHER KING JR SUITE 225 ATLANTA, GA 30303	NONE	PC	GENERAL OPERATING SUPPORT	50,000
REFORMING ARTS 115 MARTIN LUTHER KING JR SUITE 225 ATLANTA, GA 30303	NONE	PC	PROJECT PLANNING	40,000
Total ▶ 3a				3,530,569

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>				
REFORMING ARTS 115 MARTIN LUTHER KING JR SUITE 225 ATLANTA, GA 30303	NONE	PC	2019 NCHEP	1,900
RICHMOND MEMORIAL HEALTH FOUNDATION 4901 LIBBIE MILL E BLVD SUITE 210 RICHMOND, VA 23230	NONE	PC	HEALTH STUDY	15,000
SHAW UNIVERSITY118 E SOUTH ST RALEIGH, NC 27601	NONE	PC	REDUCING RECIDIVISM THRU HIGHER ED.	55,000
Total ▶ 3a				3,530,569

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>				
SHAW UNIVERSITY 3007 COURTNEY CREEK BLVD DURHAM, NC 27713	NONE	PC	2019 NCHEP	950
SHIFT NC3710 UNIVERSITY DR SUITE 310 DURHAM, NC 27707	NONE	PC	LGBTQ PROGRAM SUPPORT	30,000
SIDE BY SIDEPO BOX 5542 RICHMOND, VA 23220	NONE	PC	GENERAL OPERATING SUPPORT	100,000
Total ▶ 3a				3,530,569

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>				
SOUTHERN VISION ALLIANCE 1410 W CHAPEL HILL ST DURHAM, NC 27701	NONE	PC	GENERAL OPERATING SUPPORT	40,000
SOUTHERN VISION ALLIANCE 1410 W CHAPEL HILL ST DURHAM, NC 27701	NONE	PC	FRONTLINES FUNDS	10,000
SOUTHERNERS ON NEW GROUND PO BOX 11250 ATLANTA, GA 30310	NONE	PC	GENERAL OPERATING SUPPORT	100,000
Total ▶ 3a				3,530,569

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>				
SOUTHSIDE VIRGINIA COMMUNITY COLLEGE FDN109 CAMPUS DR ALBERTA, VA 23821	NONE	PC	2019 NCHEP	2,100
SOUTHSIDE VIRGINIA COMMUNITY COLLEGE FDN109 CAMPUS DR ALBERTA, VA 23821	NONE	PC	CAMPUS WITHIN WALLS PROGRAM COORD.	70,000
SOUTHSIDE VIRGINIA COMMUNITY COLLEGE FDN109 CAMPUS DR ALBERTA, VA 23821	NONE	PC	CAMPUS WITHIN WALLS PROGRAM SUPPORT	43,500
Total ▶ 3a				3,530,569

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>				
STETSON UNIVERSITY 421 N WOODLAND BLVD UNIT 8279 DELAND, FL 32723	NONE	PC	GENERAL OPERATING SUPPORT	70,000
STETSON UNIVERSITY 421 N WOODLAND BLVD UNIT 8279 DELAND, FL 32723	NONE	PC	2019 NCHEP	2,100
STETSON UNIVERSITY 421 N WOODLAND BLVD UNIT 8279 DELAND, FL 32723	NONE	PC	2019 FL HEP	3,000
Total ▶ 3a				3,530,569

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>				
TENNESSEE HIGHER EDUCATION 1006 SHELBY AVE NASHVILLE, TN 37206	NONE	PC	SUPPORT TN PRISON COLLEGE COALITION	45,000
TENNESSEE HIGHER EDUCATION INITIATIVE1006 SHELBY AVE NASHVILLE, TN 37206	NONE	PC	PROGRAM SUPPORT	70,000
TENNESSEE HIGHER EDUCATION INITIATIVE1006 SHELBY AVE NASHVILLE, TN 37206	NONE	PC	2019 NCHEP	2,100
Total ▶ 3a				3,530,569

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>				
THE VIRGINIA FOUNDATION FOR COMMUNITY COLLEGE EDUCATION 300 ARBORETUM PL SUITE 200 RICHMOND, VA 23236	NONE	PC	VA HIGHER EDUCATION IN PRISON	40,000
TIDES FOUNDATION594 DEAN STREET SUITE 12 BROOKLYN, NY 11238	NONE	PC	TRANS JUSTICE FUNDING PROJECT	75,000
TIME OUT YOUTH3800 MONROE RD CHARLOTTE, NC 28205	NONE	PC	VIRTUAL YOUTH CENTER	30,000
Total ▶ 3a				3,530,569

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>				
TIME OUT YOUTH CENTER 3800 MONROE RD CHARLOTTE, NC 28205	NONE	PC	GENERAL OPERATING SUPPORT	100,000
TRANZMISSION70 WOODFIN PLACE ASHEVILLE, NC 28801	NONE	PC	GENERAL OPERATING SUPPORT	35,000
UNC ASHEVILLE 2860 ONE UNIV HEIGHTS ASHEVILLE, NC 28804	NONE	PC	2019 NCHEP	1,005
Total ▶ 3a				3,530,569

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 ASHEVILLE FOUNDATION 118 WT WEAVER BLVD CPO 3800 ASHEVILLE, NC 28804	NONE	PC	PRISON EDUCATION PROGRAM	65,000
UNIVERSITY OF CENTRAL FLORIDA 12400 AQUARIUS AGORA DR ORLANDO, FL 32316	NONE	PC	2019 NCHEP	2,100
UNIVERSITY OF CENTRAL FLORIDA PO BOX 160119 ORLANDO, FL 32316	NONE	PC	FLORIDA PRISON EDUCATION PROJECT	60,000
Total ▶ 3a				3,530,569

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 MISSISSIPPI FOUNDATION406 UNIVERSITY AVE OXFORD, MS 38655	NONE	PC	PRISON-TO-COLLEGE PIPELINE PROGRAM	50,000
UNIVERSITY OF MISSISSIPPI FOUNDATION406 UNIVERSITY AVE OXFORD, MS 38655	NONE	PC	CONFERENCE	6,000
UNIVERSITY OF NORTH CAROLINA PO BOX 402420 ATLANTA, GA 30384	NONE	PC	PARTNERSHIP DEVELOPMENT	50,000
Total ▶ 3a				3,530,569

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 UTAH 1721 CAMPUS CENTER DRIVE SAEC 1230 SALT LAKE CITY, UT 84112	NONE	PC	HIGHER EDUCATION IN PRISON	54,000
VERA INSTITUTE OF JUSTICE 34 35TH STREET 4-2A BROOKLYN, NY 11232	NONE	PC	UNLOCKING POTENTIAL CAMPAIGN	60,000
VIRGINIA ANTI-VIOLENCE PROJECT PO BOX 7445 RICHMOND, VA 23221	NONE	PC	GENERAL OPERATING SUPPORT	50,000
Total ▶ 3a				3,530,569

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 CENTER FOR INCLUSIVE COMMUNITIES5511 STAPLES MILL RD SUITE 202 RICHMOND, VA 23228	NONE	PC	GENERAL OPERATING SUPPORT	40,000
VOX PRESS INCPO BOX 2954 OXFORD, MS 38655	NONE	PC	2019 NCHEP	963
WARREN WILSON COLLEGE PO BOX 9000 ASHEVILLE, NC 28815	NONE	PC	2019 NCHEP	1,100
Total ▶ 3a				3,530,569

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>				
WARREN WILSON COLLEGE PO BOX 9000 ASHEVILLE, NC 28815	NONE	PC	INSIDE OUT PROGRAM SUPPORT	65,000
YOUTH OUTRIGHT WNC INC PO BOX 1893 ASHEVILLE, NC 28802	NONE	PC	GENERAL OPERATING SUPPORT	25,000
Total ▶ 3a				3,530,569

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions.)
11 Other revenue:	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a ARAVAIPA	900099	-24,198			
b ECOTRUST II	900099	-51,866			
c IMPACT AMERICA FUND L.P.	900099	-8,010			
d CLEAN GROWTH FUND	900099	11,953			
e COASTAL VENTURES	900099	-23,589			
f JUMPFUND II	900099	-5,771			
g ARBORVIEW CAPITAL PARTNERS	900099	-10,330			
h ECOTRUST III	900099	-13,128			
i IMPACT AMERICA FUND II	900099	-6,748			

TY 2019 Accounting Fees Schedule**Name:** LAUGHING GULL FOUNDATION**EIN:** 36-4749289

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	5,411			

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

TY 2019 Depreciation Schedule

Name: LAUGHING GULL FOUNDATION

EIN: 36-4749289

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
OFFICE FURINITURE AND EQUIP	2016-07-01	5,340	4,172	200DB	7.0000	334			

TY 2019 Investments Corporate Bonds Schedule**Name:** LAUGHING GULL FOUNDATION**EIN:** 36-4749289**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	5,197,859	5,336,694

TY 2019 Investments Corporate Stock Schedule**Name:** LAUGHING GULL FOUNDATION**EIN:** 36-4749289**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	10,419,755	17,139,047

TY 2019 Investments - Other Schedule**Name:** LAUGHING GULL FOUNDATION**EIN:** 36-4749289**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
RSF SOCIAL INVESTMENT FUND	AT COST	275,000	278,903
ARAVAIPA VENTURE FUND, LLC	AT COST	476,002	575,000
ECOTRUST FORESTS II, LLC	AT COST	651,619	1,140,979
IMPACT AMERICA FUND, LP	AT COST	125,841	194,415
JUMPFUND II, LP	AT COST	157,726	140,572
COASTAL VENTURES IV LP	AT COST	289,542	271,257
CLEAN GROWTH FUND IV LP	AT COST	230,987	242,633
ARBORVIEW CAPITAL PARTNERS	AT COST	108,206	47,747
ECOTRUST III	AT COST	34,107	52,788
IMPACT AMERICA FUND II	AT COST	75,881	77,878

TY 2019 Land, Etc. Schedule

Name: LAUGHING GULL FOUNDATION

EIN: 36-4749289

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
	5,340	4,506	834	

TY 2019 Other Decreases Schedule**Name:** LAUGHING GULL FOUNDATION**EIN:** 36-4749289

Description	Amount
FMV/DISPOSITION > DONATED COST	5,344,694
PARTNERSHIP BASIS DIFFERENCES	1,321,274

TY 2019 Other Expenses Schedule**Name:** LAUGHING GULL FOUNDATION**EIN:** 36-4749289**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
INSURANCE	1,647			
DUES & MEMBERSHIPS	14,607			
OFFICE EXPENSE	6,722			
WORKERS COMP INSURANCE	2,511			
MISCELLANEOUS	1,632			
TEAM BUILDING	1,673			
BOARD MEETINGS	7,108			5,331
ADR FEES	15	15		
NONDEDUCTIBLE EXPENSES K-1	6,170			

TY 2019 Other Income Schedule**Name:** LAUGHING GULL FOUNDATION**EIN:** 36-4749289**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ARAVAIPA	-24,198		
ECOTRUST II	-51,866		
IMPACT AMERICA FUND L.P.	-8,010		
CLEAN GROWTH FUND	11,953		
COASTAL VENTURES	-23,589		
JUMPFUND II	-5,771		
ARBORVIEW CAPITAL PARTNERS	-10,330		
ECOTRUST III	-13,128		
IMPACT AMERICA FUND II	-6,748		

TY 2019 Other Liabilities Schedule**Name:** LAUGHING GULL FOUNDATION**EIN:** 36-4749289

Description	Beginning of Year - Book Value	End of Year - Book Value
FEDERAL EXCISE TAX	20,433	9,137

TY 2019 Other Notes/Loans Receivable Short Schedule**Name:** LAUGHING GULL FOUNDATION**EIN:** 36-4749289

Name of 501(c)(3) Organization	Balance Due
NATURAL CAPITAL INV FD 102213 2	500,000
CLEAR COMFORT WATER LLC 06012019	250,000

TY 2019 Other Professional Fees Schedule**Name:** LAUGHING GULL FOUNDATION**EIN:** 36-4749289

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SYNOVUS	174,472	113,407		17,447
CONSULTING	333,345			203,340

TY 2019 Taxes Schedule**Name:** LAUGHING GULL FOUNDATION**EIN:** 36-4749289

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES WITHHELD	11,153	11,153		
EXCISE TAX	57,922			

efile GRAPHIC print - DO NOT PROCESS		As Filed Data -		DLN: 93491287009160	
Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service		Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Go to www.irs.gov/Form990 for the latest information.			OMB No. 1545-0047 2019
Name of the organization LAUGHING GULL FOUNDATION				Employer identification number 36-4749289	
Organization type (check one):					
Filers of: Section:					
Form 990 or 990-EZ		☐ 501(c)() (enter number) organization			
		☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation			
		☐ 527 political organization			
Form 990-PF		☒ 501(c)(3) exempt private foundation			
		☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation			
		☐ 501(c)(3) taxable private foundation			
Check if your organization is covered by the General Rule or a Special Rule .					
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.					
General Rule					
☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.					
Special Rules					
☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 ¹ / ₃ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.					
☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 <i>exclusively</i> for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.					
☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions <i>exclusively</i> for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an <i>exclusively</i> religious, charitable, etc., purpose. Don't complete any of the parts unless the General Rule applies to this organization because it received <i>nonexclusively</i> religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$					
Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).					
For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.		Cat. No. 30613X		Schedule B (Form 990, 990-EZ, or 990-PF) (2019)	

Name of organization
LAUGHING GULL FOUNDATION

Employer identification number
36-4749289

Part I

Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SYNOVUS FAMILY MANAGEMENT CUSTODIAN 1033 DEMONBREUN ST SUITE 200 NASHVILLE, TN 37203	\$ 6,490,050	☐ Person ☐ Payroll ☒ Noncash (Complete Part II for noncash contributions.)
		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization LAUGHING GULL FOUNDATION	Employer identification number 36-4749289
--	--

Part II Noncash Property			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>1</u>	PUBLICLY TRADED SECURITIES	\$ 639,300	2019-03-08
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>1</u>	PUBLICLY TRADED SECURITIES	\$ 629,710	2019-06-10
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>1</u>	PUBLICLY TRADED SECURITIES	\$ 1,959,090	2019-06-20
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>1</u>	PUBLICLY TRADED SECURITIES	\$ 3,261,950	2019-06-26
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	

Name of organization LAUGHING GULL FOUNDATION	Employer identification number 36-4749289
--	--

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee