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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 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , and ending

Name of foundation: TA THE JOHN P MCCONNELL FOUNDATION

A Employer identification number: 56-2051268

Number and street (or P O box number if mail is not delivered to street address): 2801 LAKEVIEW DRIVE — Room/suite:

B Telephone number (see instructions): 919-608-6095

City or town, state or province, country, and ZIP or foreign postal code: RALEIGH NC 27609

C If exemption application is pending, check here ▶ ☐

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

04

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) ▶ $ 2,844,899

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d), must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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))

03/04

		(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				
4	Dividends and interest from securities	67,077	67,077	67,077	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	214,686			
b	Gross sales price for all assets on line 6a 1,312,792				
7	Capital gain net income (from Part IV, line 2)		214,686		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) STMT 1	9,235	2,935	9,235	
12	**Total.** Add lines 1 through 11	290,998	284,698	76,312	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 2	2,100			2,100
c	Other professional fees (attach schedule) STMT 3	23,291			23,291
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 4	5,736	3,736		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	3,043	3,043		
22	Printing and publications				
23	Other expenses (att sch) STMT 5	2,211	2,211		
24	**Total operating and administrative expenses.** Add lines 13 through 23	36,381	8,990	0	25,391
25	Contributions, gifts, grants paid	794,666			794,666
26	**Total expenses and disbursements.** Add lines 24 and 25	831,047	8,990	0	820,057
27	Subtract line 26 from line 12.				
a	**Excess of revenue over expenses and disbursements**	-540,049			
b	**Net investment income** (if negative, enter -0-)		275,708		
c	**Adjusted net income** (if negative, enter -0-)			76,312	

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For Paperwork Reduction Act Notice, see instructions.

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Form **990-PF** (2019)

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	1,879	183,774	183,774
	2	Savings and temporary cash investments	65,208	39,644	39,644
	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 (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	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) SEE STMT 6	1,896,283	1,133,076	1,487,284
	c	Investments – corporate bonds (attach schedule) SEE STMT 7	668,909	636,512	664,197
	11	Investments – land, buildings, and equipment basis ▶ 384,769			
		Less accumulated depreciation (attach sch) ▶ STMT 8	313,578	384,769	470,000
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	2,945,857	2,377,775	2,844,899
Liabilities	17	Accounts payable and accrued expenses	27,875		
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	27,875	0	
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			
	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	2,917,982	2,377,775	
	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)	2,917,982	2,377,775	
	30	**Total liabilities and net assets/fund balances** (see instructions)	2,945,857	2,377,775	

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	2,917,982
2	Enter amount from Part I, line 27a	2	-540,049
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,377,933
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	158
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 29	6	2,377,775

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SALE OF 2300 NEW BERN AVE	D	06/01/05	07/18/19
b	SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
c	WELLS FARGO			
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	180,000		11,335	168,665
b	1,118,459		1,086,771	31,688
c	14,333			14,333
d				
e				

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				168,665
b				31,688
c				14,333
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	214,686
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 doesn't qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2018	179,546	3,314,602	0.054168
2017	219,050	3,472,009	0.063090
2016	199,900	3,361,318	0.059471
2015	192,800	3,604,237	0.053493
2014	183,750	3,798,584	0.048373

2	**Total** of line 1, column (d)	2	0.278595
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	0.055719
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	2,937,530
5	Multiply line 4 by line 3	5	163,676
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,757
7	Add lines 5 and 6	7	166,433
8	Enter qualifying distributions from Part XII, line 4	8	820,057

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	2,757
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	2,757
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	2,757
6	Credits/Payments				
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	2,788		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	2,788
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	21
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	10
11	Enter the amount of line 10 to be **Credited to 2020 estimated tax** ▶ 10 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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
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? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions ▶ NONE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G?* If "No," attach explanation	8b	X	
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 tax year beginning in 2019? See instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK NA Telephone no ▶ 855-739-2922
100 N MAIN STREET
Located at ▶ WINSTON SALEM NC ZIP+4 ▶ 27101

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

			Yes	No
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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
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	N/A	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?	N/A	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 (Part XIII, lines 6d and 6e) 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)	N/A	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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	N/A	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?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	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		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No		

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

1 List all officers, directors, trustees, and foundation managers and their compensation. 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
JOHN P. MCCONNELL RALEIGH 2801 LAKEVIEW DRIVE NC 27609	DIRECTOR / C 0 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
NONE				

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
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 N/A	
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	2,365,811
b	Average of monthly cash balances	1b	146,453
c	Fair market value of all other assets (see instructions)	1c	470,000
d	**Total** (add lines 1a, b, and c)	1d	2,982,264
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	2,982,264
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	44,734
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,937,530
6	**Minimum investment return.** Enter 5% of line 5	6	146,877

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	146,877
2a	Tax on investment income for 2019 from Part VI, line 5	2a	2,757		
b	Income tax for 2019 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,757
3	Distributable amount before adjustments Subtract line 2c from line 1			3	144,120
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	144,120
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	144,120

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	820,057
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	820,057
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	2,757
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	817,300

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					144,120
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	13,505				
c	From 2016	33,336				
d	From 2017	75,865				
e	From 2018	16,508				
f	**Total** of lines 3a through e		139,214			
4	Qualifying distributions for 2019 from Part XII, line 4 ▶ $ 820,057					
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					144,120
e	Remaining amount distributed out of corpus		675,937			
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:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		815,151			
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		815,151			
10	Analysis of line 9:					
a	Excess from 2015	13,505				
b	Excess from 2016	33,336				
c	Excess from 2017	75,865				
d	Excess from 2018	16,508				
e	Excess from 2019	675,937				

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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year (a) 2019	Prior 3 years (b) 2018	(c) 2017	(d) 2016	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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))

N/A

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

N/A

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
FRANKIE LEMMON SCHOOL AND DEVELOPME 1800 GLENWOOD AVE RALEIGH NC 27608	NONE	PC	GENERAL SUPPORT	11,520
GREEN SPRING PRESBYTERIAN CHURCH 22007 GREEN SPRING ROAD ABINDON VA 24211	NONE	PC	MEMORIAL	1,000
REX HOSPITAL FOUNDATION 2500 BLUE RIDGE RD RALEIGH NC 27607	NONE	PC	GENERAL SUPPORT	17,500
VIRGINIA TECH FOUNDATION 902 PRICES FORK RD BLACKSBURG VA 24061	NONE	PC	SUPPORT OF SCHOLARSHIPS	50,000
ASHEVILLE ART MUSEUM 2 SOUTH PACK SQUARE ASHEVILLE NC 28801	NONE	PC	MEMORIAL	1,000
FELLOWSHIP HALL INC 5140 DUNSTAN RD GREENSBORO NC 27405	NONE	PC	GENERAL SUPPORT	3,500
FIRST CHRISTIAN CHURCH 1001 CRESCENT DRIVE SMITHFIELD NC 27577	NONE	PC	MEMORIAL	1,000
HEALING TRANSITIONS 1251 GOODE STREET RALEIGH NC 27603	NONE	PC	GENERAL SUPPORT	10,000
HOSPICE OF STANLY COUNTY 960 N 1ST STREET ALBERMARLE NC 28001	NONE	PC	GENERAL SUPPORT	500
MOUNT PLEASANT CHRISTIAN CHURCH 4460 LOBELIA ROAD VASS NC 28394	NONE	PC	MEMORIAL	1,000
Total			▶ 3a	794,666
b *Approved for future payment* N/A				
Total			▶ 3b	

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SUMMIT CHURCH 28945 SW 187TH AVENUE HOMESTEAD FL 33030	NONE	PC	GENERAL SUPPORT	1,000
UNIVERSITY OF VIRGINIA HEALTH SYSTE 1204 W MAIN STREET CHARLOTTESVILLE VA 22903	NONE	PC	MEMORIAL	1,000
WAYSIDE HOUSE INC 378 NE 6TH AVENUE DELRAY BEACH FL 33483	NONE	PC	MEMORIAL	2,000
TRIAD PIEDMONT CHARITABLE FOUNDATIO 3201 FORSYTH DR GREENSBORO NC 27407	NONE	PC	GENERAL SUPPORT	100,000
GREENSBORO POLICE FOUNDATION 320 FEDERAL PL GREENSBORO NC 27401	NONE	PC	GENERAL SUPPORT	2,500
CITY OF WASHINGTON 102 E SECOND STREET WASHINGTON NC 27889	NONE	PC	GENERAL SUPPORT	4,646
ONE OF US FOUNDATION 8024 GLENWOOD AVE, SUITE RALEIGH NC 27612	NONE	PC	GENERAL SUPPORT	1,000
UNC LINEBERGER CANCER CENTER 101 MANNING DR CHAPEL HILL NC 27514	NONE	PC	GENERAL SUPPORT	200
PLEDGE THE PINK FOUNDATION PO BOX 3195 BLUFTON SC 29910	NONE	PC	GENERAL SUPPORT	200
SELWYN PTA FOUNDATION 2840 COLONY RD CHARLOTTE NC 28211	NONE	PC	GENERAL SUPPORT	200
Total			▶ 3a	
b Approved for future payment N/A				
Total			▶ 3b	

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
GREENSBORO COMMUNITY FOUNDATION 330 S GREENE ST, STE 100 GREENSBORO NC 27401	NONE	PC	GENERAL SUPPORT	75,000
PETE NANCE BOYS AND GIRLS CAPITAL C 1441 MARTIN LUTHER KING B GREENSBORO GA 30642	NONE	PC	GENERAL SUPPORT	1,000
THE GUILD FAMILY SERVICES FOUNDATIO 315 E WASHINGTON ST GREENSBORO NC 27401	NONE	PC	GENERAL SUPPORT	3,500
KAY YOW CANCER FOUNDATION 5121 KINGDOM WAY #305 RALEIGH NC 27607	NONE	PC	GENERAL SUPPORT	1,400
FIRST TEE OF THE TRIANGLE FOUNDATIO 8800 WESTGATE PARK DR#104 RALEIGH NC 27617	NONE	PC	GENERAL SUPPORT	500,000
EVERGREEN METHODIST CHURCH 13573 HACKSNECK RD HACKSNECK VA 23358	NONE	PC	MEMORIAL	1,000
CONTINUOUS BLESSINGS 8901 STRICKLAND RD RALEIGH NC 27615	NONE	PC	GENERAL SUPPORT	3,000
Total			▶ 3a	
b *Approved for future payment* N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a RENTS			16	6,300	
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					
4 Dividends and interest from securities			14	67,077	
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			14	214,686	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b EASEMENT SALE					2,935
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		288,063	2,935

13 **Total.** Add line 12, columns (b), (d), and (e) 13 290,998

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of.			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions·			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

May the IRS discuss this return with the preparer shown below? See instructions ☒ Yes ☐ No

Signature of officer or trustee: J P McC [signature] Date: 9/16/20 Title: DIRECTOR / CEO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
HART B. PITTARD	HART B. PITTARD	09/16/20	

Firm's name ▶ PENNY LONGOBARDO & COMPANY, P.A. — PTIN P00535196

Firm's address ▶ 1130 SITUS CT STE 260, RALEIGH, NC 27606 — Firm's EIN ▶ 56-1706019 — Phone no 919-851-1116

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
RENTS	$ 6,300	$	$ 6,300
EASEMENT SALE	2,935	2,935	2,935
TOTAL	$ 9,235	$ 2,935	$ 9,235

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	$ 2,100	$	$	$ 2,100
TOTAL	$ 2,100	$ 0	$ 0	$ 2,100

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MANAGEMENT FEES	$ 23,204	$	$	$ 23,204
BANK FEES	87			87
TOTAL	$ 23,291	$ 0	$ 0	$ 23,291

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PROPERTY TAXES	$ 1,785	$ 1,785	$	$
FOREIGN TAXES	1,951	1,951		
FEDERAL ESTIMATES - PRINCIPAL	2,000			
TOTAL	$ 5,736	$ 3,736	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
INSURANCE	2,211	2,211		
TOTAL	$ 2,211	$ 2,211	$ 0	$ 0

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
78467Y107 SPDR S&P MIDCAP 400	$ 76,705	$ 39,107		$ 117,869
003021714 ABERDEEN EMERGING MKT	123,000	95,046		107,563
00203H859 AQR MANAGED FUTURES	72,454			
74925K581 BOSTON P LONG/SHORT	108,710	35,510		36,737
922908710 VANGUARD 500 INDEX	131,020	131,020		246,181
0075W0759 EDGEWOOD GROWTH INST	110,979	130,979		216,462
256219106 DODGE & COX STOCK FUND	96,825			
464287465 ISHARES MSCI EAFE ET	295,401			
74255L696 PRINCIPAL GL MULT ST	83,957			
09258N505 BLACKROCK GL L/S CRE	84,000	14,602		14,174
412295107 HARDING LOEVNER INTL	160,000	160,000		167,975
464287408 ISHARES S&P 500 VALUE	173,797	85,835		106,544
56166Y644 COHO REL VALUE EQUITY	140,000	93,375		104,205
61760X836 MSIF FONTIER MARKET	30,000			
92828N528 VIRTUS KAR SMALL-CAP	32,000	32,000		46,680
256219106 DODGE & COX INTERNATIONAL	140,000	140,000		147,725
46432F842 ISHARES CORE MSCI EAFE ETF	37,435	175,602		175,169
TOTAL	$ 1,896,283	$ 1,133,076		$ 1,487,284

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
256210105 DODGE & COX INC FUND	$ 350,787	$ 448,787		$ 474,947
302544101 FPA NEW INC FUND	134,846	60,725		59,262
74253Q416 PRINCIPAL PREFERRED	92,000	127,000		129,988
880208400 TEMPLETON GLOBAL BOND	91,276			
TOTAL	$ 668,909	$ 636,512		$ 664,197

Statement 8 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
REAL ESTATE INVESTMENT	$ 313,578	$ 384,769	$	$ 470,000
TOTAL	$ 313,578	$ 384,769	$ 0	$ 470,000

Statement 9 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
DIVIDEND RECEIPT TIMING DIFFERENCE	$ 158
TOTAL	$ 158