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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 , 2019, and ending , 20

Name of foundation: C A CANNON CHAR TRUST NO. 3

A Employer identification number: 58-1360259

Number and street (or P.O. box number if mail is not delivered to street address): 100 N MAIN ST D4001-117

Room/suite:

B Telephone number (see instructions): 855-834-0350

City or town, state or province, country, and ZIP or foreign postal code: WINSTON-SALEM, NC 27101

C If exemption application is pending, check here ▶ [ ]

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G Check all that applies: [ ] 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 ▶ [ ]

03
04

H Check type of organization: [X] Section 501(c)(3) exempt private foundation 04
[ ] 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) ▶ $ 23,143,408.

J Accounting method: [X] 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))

Line	Description	(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 ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	422,081.	415,706.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	303,857.			
b	Gross sales price for all assets on line 6a 3,295,801.				
7	Capital gain net income (from Part IV, line 2)		303,857.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	725,938.	719,563.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	158,030.	74,917.		83,113.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule) STMT 6	4,532.	NONE	NONE	4,532.
b	Accounting fees (attach schedule) STMT 7	1,200.	NONE	NONE	1,200.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 8	34,808.	10,200.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 9	11,891.	110.		11,781.
24	**Total operating and administrative expenses.** Add lines 13 through 23	210,461.	85,227.	NONE	100,626.
25	Contributions, gifts, grants paid	960,773.			960,773.
26	**Total expenses and disbursements** Add lines 24 and 25	1,171,234.	85,227.	NONE	1,061,399.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-445,296.			
b	**Net investment income** (if negative, enter -0-)		634,336.		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Beginning of year	End of year	
	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	134,891.	908,801.	908,801.
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) ▶			
	Less allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule) STMT 10	1,553,101.	1,527,196.	1,561,812.
b	Investments - corporate stock (attach schedule) STMT 12	9,172,108.	7,974,028.	19,085,813.
c	Investments - corporate bonds (attach schedule) STMT 14	1,457,932.	1,498,840.	1,515,830.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 17	54,026.	71,047.	71,152.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	12,372,058.	11,979,912.	23,143,408.
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 ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
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	12,372,058.	11,979,912.	
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)	12,372,058.	11,979,912.	
30	**Total liabilities and net assets/fund balances** (see instructions)	12,372,058.	11,979,912.	

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	12,372,058.
2	Enter amount from Part I, line 27a	2	-445,296.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 18	3	84,273.
4	Add lines 1, 2, and 3	4	12,011,035.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 19	5	31,123.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	11,979,912.

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.)
1 a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	3,295,801.		2,991,676.	304,125.
b				
c				
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				304,125.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	303,857.
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	973,952.	20,862,132.	0.046685
2017	899,667.	19,904,190.	0.045200
2016	809,787.	17,960,636.	0.045087
2015	762,597.	20,403,020.	0.037377
2014	696,342.	19,434,002.	0.035831

2	**Total** of line 1, column (d)	2	0.210180
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	0.042036
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	21,251,261.
5	Multiply line 4 by line 3.	5	893,318.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,343.
7	Add lines 5 and 6.	7	899,661.
8	Enter qualifying distributions from Part XII, line 4	8	1,061,399.

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 ▶ [X] and enter 1% of Part I, line 27b		1	6,343.
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	NONE
3	Add lines 1 and 2		3	6,343.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	6,343.
6	Credits/Payments			
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a 13,384.		
b	Exempt foreign organizations - tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	13,384.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached		8	
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	7,041.
11	Enter the amount of line 10 to be **Credited to 2020 estimated tax** ▶ 6,344. **Refunded** ▶		11	697.

Part VII-A Statements Regarding Activities

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

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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)834-0350

Located at ▶ 100 N MAIN ST FL6 D4001-065, CHARLOTTE, NC ZIP+4 ▶ 28288

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	1b		X
	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 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 ▶ ____, ____, ____, ____			
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. ▶ ____, ____, ____, ____			
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)	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	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			
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?	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
SEE STATEMENT 20		158,030.		

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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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

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 NONE	
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 NONE	
2	
All other program-related investments See instructions 3 NONE	
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	21,010,030.
b	Average of monthly cash balances	1b	564,854.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	21,574,884.
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	NONE
3	Subtract line 2 from line 1d	3	21,574,884.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	323,623.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,251,261.
6	***Minimum investment return.*** Enter 5% of line 5	6	1,062,563.

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	1,062,563.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	6,343.		
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,343.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,056,220.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,056,220.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,056,220.

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	1,061,399.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8; and Part XIII, line 4	4	1,061,399.
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	6,343.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,055,056.

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				1,056,220.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			960,773.	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2019.				
a From 2014 . . . NONE				
b From 2015 . . . NONE				
c From 2016 . . . NONE				
d From 2017 . . . NONE				
e From 2018 . . . NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 1,061,399.				
a Applied to 2018, but not more than line 2a			960,773.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2019 distributable amount				100,626.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
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				955,594.
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)	NONE			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2015 . . . NONE				
b Excess from 2016 . . . NONE				
c Excess from 2017 . . . NONE				
d Excess from 2018 . . . NONE				
e Excess from 2019 . . . NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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 ▶ [X] 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 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*				
DAVIDSON COLLEGE P O BOX 7162 DAVIDSON NC 28035	NONE	PC	TRANSITION TO IMPACT STUDENT PROGRAMS	175,000.
QUEENS UNIVERSITY 1900 SELWYN AVENUE CHARLOTTE NC 28274	NONE	PC	MARIAM HAYES EDUCATIONAL ENDOWMENT	100,000.
DUKE UNIVERSITY SCHOOL OF LAW P O BOX 90362 DURHAM NC 27708	NONE	PC	GENERAL SUPPORT	384,773.
LENOIR-RHYNE UNIVERSITY LUTHERAN THEOLOGICAL 4201 NORTH MAIN ST COLUMBIA SC 29203	NONE	PC	LTSS STRUCTURAL ENHANCEMENTS	108,600.
CONVERSE COLLEGE 580 EAST MAIN ST Spartanburg SC 29302	NONE	PC	TWICHELL AUDITORIUM REVITALIZATIONS	192,400.
Total . . . . . . ▶ **3a**				960,773.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

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					
4 Dividends and interest from securities			14	422,081.	
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			18	303,857.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				725,938.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . 13 725,938.

(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.)
	NOT APPLICABLE

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

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

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

S.V.P.
Wells Fargo Bank, N.A. | 04/30/2020 | Co -Trustee
Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AFLAC INC 3.625% 11/15/24	1,269.	1,269.
AT&T INC 3.400% 5/15/25	850.	850.
AMERICAN EXPRESS CO	5,432.	5,432.
AMERICAN EXPRESS CRE 3.300% 5/03/27	380.	380.
AMERICAN INTL GROUP 4.875% 6/01/22	731.	731.
AMERICAN TOWER CORP	12,096.	12,096.
AMGEN INC 4.100% 6/15/21	615.	615.
APPLE INC	11,248.	11,248.
APPLE INC 2.450% 8/04/26	858.	858.
APPLIED MATERIALS IN 3.300% 4/01/27	304.	304.
ARES CAPITAL CORP 3.875% 1/15/20	985.	985.
ASSOC BANC-CORP 2.750% 11/15/19	756.	756.
BNP PARIBAS 5.000% 1/15/21	1,000.	1,000.
BANK OF AMERICA CORP 3.248% 10/21/27	1,137.	1,137.
BANK OF NY MELLON CO 2.500% 4/15/21	875.	875.
BEAR STEARNS MTG 6.750% 5/02/30		
BERKSHIRE HATHAWAY 3.125% 3/15/26	938.	938.
BP CAP MARKETS AMERI 3.245% 5/06/22	811.	811.
BURLINGTN NORTH SANT 4.700% 10/01/19	783.	783.
CIGNA CORP 4.375% 12/15/20	1,750.	1,750.
CME GROUP INC 3.000% 3/15/25	900.	900.
CVS HEALTH CORPORATION	10,800.	10,800.
CAPITAL ONE FINANCIA 4.250% 4/30/25	638.	638.
CATERPILLAR FINANCIA 7.150% 2/15/19	358.	358.
CELGENE CORP 2.875% 8/15/20	863.	863.
CERNER CORP COM	1,548.	1,548.
CHASE ISSUANCE TRUST 2.770% 3/15/23	1,108.	1,108.
CISCO SYSTEMS INC 4.950% 2/15/19	495.	495.
CITIGROUP INC.	7,104.	7,104.
CITIGROUP INC 3.200% 10/21/26	960.	960.
COGNIZANT TECH SOLUTIONS CRP COM	4,060.	4,060.
COMCAST CORP CLASS A	13,500.	13,500.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
COMCAST CORP 5.150% 3/01/20	777.	777.
CUMMINS INC 3.650% 10/01/23	913.	913.
DEUTSCHE BANK AG LON 2.500% 2/13/19	375.	375.
DIAGEO PLC - ADR	8,632.	8,632.
WALT DISNEY CO	4,393.	4,393.
DODGE & COX INT'L STOCK FD #1048	40,843.	40,843.
DOW CHEMICAL CO/THE 4.250% 11/15/20	328.	328.
DOWDUPONT INC 4.725% 11/15/28	192.	192.
DR PEPPER SNAPPLE GR 2.000% 1/15/20	300.	300.
DUKE ENERGY CORP 3.950% 10/15/23	790.	790.
EOG RESOURCES, INC	1,973.	1,973.
EXPRESS SCRIPTS HOLD 3.900% 2/15/22	975.	975.
EXXON MOBIL CORPORATION	12,005.	12,005.
FHLMC POOL #J15186 4.000% 4/01/26	232.	232.
FHLMC POOL #E02909 5.000% 6/01/26	229.	229.
FED FARM CREDIT BK 2.900% 9/05/23	122.	122.
FED NATL MTG ASSN 2.625% 9/06/24	788.	788.
FED NATL MTG ASSN 2.250% 12/25/40	280.	280.
FED HOME LN MTG CORP 3.750% 3/27/19	375.	375.
FED HOME LN MTG CORP 2.375% 1/13/22	1,862.	1,862.
FED HOME LN MTG CORP 1.750% 5/30/19	347.	347.
FED HOME LN MTG CORP 4.000% 12/15/43	364.	364.
FNMA POOL #AO5472 3.500% 7/01/42	623.	623.
FNMA POOL #890379 5.000% 12/01/20	6.	6.
FEDEX CORPORATION	6,500.	6,500.
FEDEX CORP 2.700% 4/15/23	540.	540.
FORD MOTOR CREDIT CO 3.096% 5/04/23	929.	929.
FOX CORP	2,300.	2,300.
GENERAL ELECTRIC CO	3,734.	3,734.
GOLDMAN SACHS GROUP INC	4,980.	4,980.
GOLDMAN SACHS GROUP 3.500% 1/23/25	1,050.	1,050.
HCP INC 3.875% 8/15/24	581.	581.
HSBC HOLDINGS PLC 4.875% 1/14/22	1,219.	1,219.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HOME DEPOT INC 3.000% 4/01/26	846.	846.
INTEL CORP 3.300% 10/01/21	660.	660.
JPMORGAN CHASE & CO	18,100.	18,100.
JPMORGAN CHASE & CO 3.300% 4/01/26	990.	990.
JOHNSON & JOHNSON	9,375.	9,375.
KEYCORP 2.900% 9/15/20	290.	290.
LAZARD EMERGING MKTS PTFL #638	20,187.	20,187.
LEGGETT & PLATT INC 3.400% 8/15/22	1,020.	1,020.
LINCOLN NATIONAL COR 4.200% 3/15/22	1,260.	1,260.
GCB LLOYDS TSB BK PL 6.375% 1/21/21	2,869.	2,869.
LOCKHEED MARTIN CORP 3.550% 1/15/26	1,243.	1,243.
LOWE'S COS INC 3.100% 5/03/27	439.	439.
M & T BANK CORPORATION COM	7,790.	7,790.
MAGELLAN MIDSTREAM 4.250% 2/01/21	1,275.	1,275.
MASTERCARD INC 2.000% 11/21/21	1,000.	1,000.
MAXIM INTEGRATED PRO 3.375% 3/15/23	1,181.	1,181.
MICROSOFT CORP	12,515.	12,515.
NESTLE S.A. REGISTERED SHARES - ADR	7,271.	7,271.
NORTHERN TRUST CORP 3.375% 8/23/21	338.	338.
PNC FUNDING CORP 3.300% 3/08/22	990.	990.
PIONEER NAT RES CO COM	1,152.	1,152.
PRECISION CASTPARTS 3.250% 6/15/25	975.	975.
CHARLES SCHWAB CORP 4.450% 7/22/20	1,140.	1,140.
SOUTHERN CO 1.850% 7/01/19	301.	301.
STATE STREET CORP 2.550% 8/18/20	765.	765.
SYNCHRONY FINANCIAL	6,364.	6,364.
TD AMERITRADE HOLDIN 5.600% 12/01/19	893.	893.
TEXAS INSTRUMENTS IN 2.250% 5/01/23	450.	450.
THERMO FISHER SCIENTIFIC INC	1,992.	1,992.
TORONTO-DOMINION BAN 2.125% 4/07/21	425.	425.
TRANS-CANADA PIPELIN 7.125% 1/15/19	178.	178.
TRANSDIGM GROUP INC	46,875.	40,500.
UNION PACIFIC CORP	10,254.	10,254.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
UNITED PARCEL SERVIC 2.450% 10/01/22	14.	14.
US BANCORP 2.200% 4/25/19	275.	275.
US TREASURY NOTE 1.875% 12/31/19	883.	883.
US TREASURY NOTE 2.750% 2/15/28	723.	723.
US TREASURY NOTE 2.625% 2/28/23	2,231.	2,231.
US TREASURY NOTE 2.875% 5/15/28	1,839.	1,839.
US TREASURY NOTE 3.125% 11/15/28	1,958.	1,958.
US TREASURY NOTE 2.625% 2/15/29	772.	772.
US TREASURY NOTE 2.375% 8/15/24	1,781.	1,781.
US TREASURY NOTE 2.000% 2/15/25	1,323.	1,323.
US TREASURY NOTE 1.375% 2/29/20	1,329.	1,329.
US TREASURY NOTE 2.625% 8/15/20	2,328.	2,328.
US TREASURY NOTE 1.625% 2/15/26	1,950.	1,950.
US TREASURY NOTE 1.625% 5/15/26	1,544.	1,544.
US TREASURY NOTE 2.125% 8/15/21	1,913.	1,913.
US TREASURY NOTE 2.000% 11/15/21	1,200.	1,200.
US TREASURY NOTE 2.000% 2/15/22	2,331.	2,331.
US TREASURY NOTE 1.625% 11/15/22	1,544.	1,544.
US TREASURY NOTE 2.000% 2/15/23	500.	500.
US TREASURY NOTE 2.250% 2/15/27	1,800.	1,800.
US TREASURY NOTE 1.750% 5/15/23	350.	350.
US TREASURY NOTE 2.750% 11/15/23	688.	688.
US TREASURY NOTE 2.500% 5/15/24	875.	875.
VERIZON COMMUNICATIO 3.500% 11/01/24	1,050.	1,050.
VISA INC-CLASS A SHRS	5,425.	5,425.
VISA INC 3.150% 12/14/25	848.	848.
WALMART INC 3.700% 6/26/28	180.	180.
WALGREEN CO 3.100% 9/15/22	310.	310.
WELLS FARGO & CO	20,064.	20,064.
WESTPAC BANKING CORP 4.875% 11/19/19	1,463.	1,463.
YUM CHINA HOLDINGS INC	1,920.	1,920.
ALLERGAN PLC	4,292.	4,292.
FEDERATED TREAS OBL FD 68	9,998.	9,998.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ACCRUED MARKET DISCOUNT	268.	
		268.
TOTAL	422,081.	415,706.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
WOMBLE BOND DICKINSON - LEGAL	4,532.			4,532.
TOTALS	4,532.	NONE	NONE	4,532.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,200.			1,200.
TOTALS	1,200.	NONE	NONE	1,200.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	3,403.	3,403.
FEDERAL TAX PAYMENT - PRIOR YE	11,224.	
FEDERAL ESTIMATES - PRINCIPAL	13,384.	
FOREIGN TAXES ON QUALIFIED FOR	6,797.	6,797.
TOTALS	34,808.	10,200.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CANNON DOCUMENTARY EXPENSE	84.		84.
CANNON SHARED SERVICES EXPENSE	11,697.		11,697.
ADR FEES	110.	110.	
TOTALS	11,891.	110.	11,781.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
3128PUXP2 FHLMC POOL #J15186	6,843.	5,343.	5,314.
31294MGS4 FHLMC POOL #E02909	5,230.	4,624.	4,421.
3137EACA5 FED HOME LN MTG CORP	19,703.		
3137EADB2 FED HOME LN MTG CORP	72,441.	46,327.	45,694.
3138LWCJ8 FNMA POOL #AO5472	20,086.	17,469.	17,202.
31410LFU1 FNMA POOL #890379	303.	22.	21.
912828NT3 US TREASURY NOTE	88,232.	56,918.	55,331.
912828RC6 US TREASURY NOTE	90,302.	90,302.	90,752.
912828RR3 US TREASURY NOTE	59,895.	59,895.	60,473.
912828SF8 US TREASURY NOTE	116,002.	85,007.	85,724.
912828TY6 US TREASURY NOTE	92,397.	92,397.	95,070.
912828UN8 US TREASURY NOTE	25,213.	25,213.	25,293.
912828VB3 US TREASURY NOTE	18,544.	18,544.	20,077.
3137EADG1 FED HOME LN MTG CORP	60,401.		
912828D56 US TREASURY NOTE	75,477.	75,477.	77,297.
912828WE6 US TREASURY NOTE	24,972.	45,845.	46,837.
912828WJ5 US TREASURY NOTE	34,938.	34,938.	36,216.
3135G0ZR7 FED NATL MTG ASSN	30,212.	30,212.	31,232.
912828J27 US TREASURY NOTE	64,037.	94,259.	96,373.
912828J50 US TREASURY NOTE	79,712.	4,975.	4,998.
912828P46 US TREASURY NOTE	115,222.	115,222.	118,945.
912828R36 US TREASURY NOTE	94,247.	94,247.	94,039.
912828V98 US TREASURY NOTE	78,677.	78,677.	82,247.
9128283N8 US TREASURY NOTE	49,551.		
9128283W8 US TREASURY NOTE	19,877.	56,691.	58,637.
9128284A5 US TREASURY NOTE	85,030.	85,030.	87,630.
9128284N7 US TREASURY NOTE	60,148.	65,200.	70,010.
9128285M8 US TREASURY NOTE	65,409.	65,409.	71,518.
9128286B1 US TREASURY NOTE		118,751.	121,963.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
912828YB0 US TREASURY NOTE			60,202.	58,498.
	TOTALS	1,553,101.	1,527,196.	1,561,812.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
025816109 AMERICAN EXPRESS CO	133,823.	87,009.	398,368.
03027X100 AMERICAN TOWER CORP	113,320.	103,607.	735,424.
037833100 APPLE INC	201,174.	201,174.	1,086,505.
084670108 BERKSHIRE HATHAWAY I	401,060.	401,060.	1,358,360.
126650100 CVS HEALTH CORPORATI	186,291.	186,291.	401,166.
20030N101 COMCAST CORP CLASS A	136,452.	120,172.	719,520.
25243Q205 DIAGEO PLC - ADR	157,850.	157,850.	421,050.
256206103 DODGE & COX INT'L ST	653,423.	653,423.	952,936.
30231G102 EXXON MOBIL CORPORAT	141,416.	141,416.	244,230.
31428X106 FEDEX CORPORATION	170,135.	170,135.	378,025.
369604103 GENERAL ELECTRIC CO	100,803.		
46625H100 JPMORGAN CHASE & CO	158,227.	102,005.	697,000.
478160104 JOHNSON & JOHNSON	152,005.	152,005.	364,675.
52106N889 LAZARD EMERGING MKTS	655,000.	655,000.	686,963.
594918104 MICROSOFT CORP	171,507.	141,279.	1,025,050.
641069406 NESTLE S.A. REGISTER	121,978.	121,978.	324,780.
883556102 THERMO FISHER SCIENT	167,097.	144,817.	844,662.
90130A200 TWENTY-FIRST CENTURY	308,041.		
907818108 UNION PACIFIC CORP	96,598.	86,938.	488,133.
92826C839 VISA INC-CLASS A SHR	99,809.	85,935.	939,500.
949746101 WELLS FARGO & CO	255,180.	255,180.	562,210.
192446102 COGNIZANT TECH SOLUT	291,762.	206,478.	285,292.
893641100 TRANSDIGM GROUP INC	172,858.	108,967.	420,000.
G5480U120 LIBERTY GLOBAL PLC-S	557,657.		
02079K107 ALPHABET INC CL C	245,873.	245,873.	869,063.
16411R208 CHENIERE ENERGY INC	150,007.	150,007.	244,280.
595112103 MICRON TECHNOLOGY IN	83,763.	83,763.	268,900.
G0177J108 ALLERGAN PLC	676,609.		
20337X109 COMMSCOPE HOLDING CO	237,176.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
50540R409 LABORATORY CRP OF AM	249,336.	249,336.	422,925.
98850P109 YUM CHINA HOLDINGS I	73,564.	73,564.	192,040.
172967424 CITIGROUP INC.	212,953.	212,953.	295,593.
26875P101 EOG RESOURCES, INC	312,723.		
339041105 FLEETCOR TECHNOLOGIE	231,476.	231,476.	460,352.
87165B103 SYNCHRONY FINANCIAL	244,223.	244,223.	266,474.
G0750C108 AXALTA COATING SYSTE	227,653.	227,653.	249,280.
38141G104 GOLDMAN SACHS GROUP	302,027.	302,027.	275,916.
55261F104 M & T BANK CORPORATI	321,259.	321,259.	322,525.
09857L108 BOOKING HOLDINGS INC		264,595.	277,254.
156782104 CERNER CORP COM		236,585.	315,577.
254687106 WALT DISNEY CO		308,009.	721,993.
35137L204 FOX CORP		329,328.	327,600.
723787107 PIONEER NAT RES CO C		210,658.	242,192.
TOTALS	9,172,108.	7,974,028.	19,085,813.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
031162BG4 AMGEN INC	15,866.	15,866.	15,411.
12189TBC7 BURLINGTN NORTH SANT	19,965.		
14912L4E8 CATERPILLAR FINANCIA	10,015.		
20030NBA8 COMCAST CORP	14,985.		
260543CC5 DOW CHEMICAL CO/THE	14,012.		
30219GAF5 EXPRESS SCRIPTS HOLD	26,621.	26,621.	25,841.
808513AD7 CHARLES SCHWAB CORP	26,361.		
87236YAA6 TD AMERITRADE HOLDIN	19,972.		
882508AW4 TEXAS INSTRUMENTS IN	19,648.	19,648.	20,251.
8935268Y2 TRANS-CANADA PIPELIN	4,999.		
931422AH2 WALGREEN CO	10,048.	10,048.	10,209.
961214BK8 WESTPAC BANKING CORP	32,538.		
001055AM4 AFLAC INC	34,962.	34,962.	37,424.
17275RAE2 CISCO SYSTEMS INC	22,356.		
25152RVS9 DEUTSCHE BANK AG LON	30,526.		
539473AH1 GCB LLOYDS TSB BK PL	53,161.	53,161.	47,021.
57772KAB7 MAXIM INTEGRATED PRO	33,817.	33,817.	35,803.
91159HHH6 US BANCORP	30,398.		
045487AA3 ASSOC BANC-CORP	30,540.		
12572QAG0 CME GROUP INC	30,596.	30,596.	31,170.
38148LAC0 GOLDMAN SACHS GROUP	30,496.	30,496.	31,494.
40414LAL3 HCP INC	14,989.	14,989.	15,959.
404280AL3 HSBC HOLDINGS PLC	27,527.	27,527.	26,397.
458140AJ9 INTEL CORP	21,073.	21,073.	20,554.
55907RAA6 MAGELLAN MIDSTREAM	32,763.	32,763.	30,739.
665859AM6 NORTHERN TRUST CORP	10,416.	10,416.	10,242.
693476BN2 PNC FUNDING CORP	30,613.	30,613.	30,822.
92343VCR3 VERIZON COMMUNICATIO	29,820.	29,820.	31,814.
00206RCN0 AT&T INC	25,038.	25,038.	26,182.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
037833BZ2 APPLE INC	34,759.	34,759.	35,500.
06406FAA1 BANK OF NY MELLON CO	35,888.	35,888.	35,242.
084670BS6 BERKSHIRE HATHAWAY	30,986.	30,986.	31,620.
26138EAQ2 DR PEPPER SNAPPLE GR	14,771.	14,771.	14,999.
345397XZ1 FORD MOTOR CREDIT CO	29,820.	29,820.	29,978.
46625HQW3 JPMORGAN CHASE & CO	30,773.	30,773.	31,580.
49326EEF6 KEYCORP	10,324.	10,324.	10,067.
842587CQ8 SOUTHERN CO	25,276.		
89114QBG2 TORONTO-DOMINION BAN	20,215.	20,215.	20,120.
026874CU9 AMERICAN INTL GROUP	16,594.	16,594.	16,014.
06051GGA1 BANK OF AMERICA CORP	34,748.	34,748.	36,486.
125509BN8 CIGNA CORP	42,410.	42,410.	40,662.
151020AQ7 CELGENE CORP	30,313.	30,313.	30,139.
31428XAV8 FEDEX CORP	19,723.	19,723.	20,289.
534187BC2 LINCOLN NATIONAL COR	31,984.	31,984.	31,295.
539830BH1 LOCKHEED MARTIN CORP	36,560.	36,560.	37,550.
740189AM7 PRECISION CASTPARTS	30,938.	30,938.	31,678.
857477AS2 STATE STREET CORP	30,551.	30,551.	30,120.
05567LT31 BNP PARIBAS	20,993.	20,993.	20,634.
10373QAJ9 BP CAP MARKETS AMERI	25,925.	24,833.	25,805.
14040HBZ7 CAPITAL ONE FINANCIA	14,955.	14,955.	16,332.
172967KY6 CITIGROUP INC	28,023.	28,023.	31,128.
231021AR7 CUMMINS INC	25,324.	25,324.	26,436.
26441CAL9 DUKE ENERGY CORP	20,255.	20,255.	21,223.
437076BM3 HOME DEPOT INC	33,474.		
524660AW7 LEGGETT & PLATT INC	29,691.	29,691.	30,581.
57636QAF1 MASTERCARD INC	48,538.	48,538.	50,269.
0258M0EL9 AMERICAN EXPRESS CRE		47,250.	47,804.
038222AL9 APPLIED MATERIALS IN		14,905.	15,908.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
04010LAR4 ARES CAPITAL CORP			30,506.	30,532.
126650CL2 CVS HEALTH CORP			26,417.	26,628.
26078JAD2 DOWDUPONT INC			11,148.	11,354.
548661DP9 LOWE'S COS INC			29,376.	31,023.
743820AA0 PROV ST JOSEPH HLTH			29,414.	29,459.
911312AQ9 UNITED PARCEL SERVIC			40,639.	40,641.
92826CAD4 VISA INC			35,059.	37,004.
931142EE9 WALMART INC			55,216.	55,090.
961214DW0 WESTPAC BANKING CORP			37,487.	37,307.
	TOTALS	1,457,932.	1,498,840.	1,515,830.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
073914C27 BEAR STEARNS MTG	C	30.	30.	3.
3136A2K51 FED NATL MTG ASSN	C	13,865.	9,898.	9,909.
161571GK4 CHASE ISSUANCE TRUST	C	40,131.	40,131.	40,441.
3137FG2W4 FED HOME LN MTG CORP	C		20,988.	20,799.
TOTALS		54,026.	71,047.	71,152.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUNDS POST CURRENT TYE EFFECTIVE PRIOR TYE	3,129.
COST ADJ ON TWENTY-FIRST CENTURY FOX MER	81,071.
ACCRUED INT PAID POST PRIOR EFF CURR	73.
TOTAL	84,273.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUNDS POST NEXT TYE EFFECTIVE CURRENT TYE	28,715.
ROUNDING	38.
ACCRUED INT PAID CURR TYE EFF NEXT	1,277.
BO CAP MARKETS COST ADJ	1,093.
TOTAL	31,123.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
Wells Fargo Bank NA
ADDRESS:
1525 West WT Harris Blvd D1114-044
Charlotte, NC 28262
TITLE:
Co Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION .... 92,808.
COMPENSATION EXPLANATION:
Trust Admin Fee
See Attached Footnote

OFFICER NAME:
Robert C Hayes
ADDRESS:
868 N Church St
Concord, NC 28025
TITLE:
Co-Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3
COMPENSATION .... 13,278.
COMPENSATION EXPLANATION:
Trust Admin Fee

OFFICER NAME:
William C Cannon Jr
ADDRESS:
868 N Church St
Concord, NC 28025
TITLE:
Co-Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3
COMPENSATION .... 13,278.
COMPENSATION EXPLANATION:
Trust Admin Fee

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
Joseph C Hunter
ADDRESS:
868 N Church St
Concord, NC 28025
TITLE:
Co-Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3
COMPENSATION .... 13,278.
COMPENSATION EXPLANATION:
Trust Admin Fee

OFFICER NAME:
Edwin Outen
ADDRESS:
868 N Church St
Concord, NC 28025
TITLE:
Co-Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3
COMPENSATION .... 13,278.
COMPENSATION EXPLANATION:
Trust Admin Fee

OFFICER NAME:
Wells Fargo Bank NA
ADDRESS:
1525 West WT Harris Blvd
Charlotte, NC 28262
TITLE:
Co-Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION .... 12,110.
COMPENSATION EXPLANATION:
Grant Admin Fee
See Attached Footnote

TOTAL COMPENSATION: 158,030.

FEDERAL FOOTNOTES

PART VIII: INFORMATION ABOUT OFFICERS, DIRECTORS, TRUSTEES, FOUNDATION MANAGERS, HIGHLY PAID EMPLOYEES, AND CONTRACTORS. THE CORPORATE TRUSTEES COMPENSATION REPORTED IN COLUMN (C) IS CALCULATED BASED ON PERIODIC MARKET VALUES AND/OR THE APPLICABLE FEE AGREEMENT. IT IS NOT DETERMINED ON AN HOURLY BASIS AND THE REFERENCE TO ONE HOUR PER WEEK IS AN ESTIMATE ONLY. CORPORATE TRUSTEE SERVICES INCLUDE, BUT ARE NOT LIMITED TO, ADMINISTRATIVE SERVICES SUCH AS FIDUCIARY ACCOUNTING, CUSTODY OF ASSETS, COMPLYING WITH TAX FILING REQUIREMENTS, COMPLYING WITH DISTRIBUTION PROVISIONS, AND COMPLYING WITH FEDERAL AND STATE LAWS APPLICABLE TO PRIVATE FOUNDATIONS, PLUS ASSET MANAGEMENT SERVICES SUCH AS CREATING ASSET ALLOCATION STRATEGIES, INVESTMENTS REPORTING AND REALLOCATING AND REBALANCING OF PORTFOLIOS AS NECESSARY.

FEDERAL FOOTNOTES

THE PRINCIPAL ADDRESS FOR TAX PURPOSES ONLY IS LISTED ON PAGE 1 OF THE RETURN. THE PRINCIPAL PLACE OF ADMINISTRATION IS LISTED IN SECTION VII-A AS THE BOOKS IN CARE OF.