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Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or tax year beginning

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

OMB No 1545-0047

►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.

2019

Open to Public Inspection

, and ending

Name of foundation

THE YEARGAN FOUNDATION CHARITABLE
TRUST

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

7777 WHITE OAK ROAD

Room/suite

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

GARNER

NC 27529-8808

G Check all that apply

Initial return
Final return
Address change

Initial return of a former public charity
Amended return
Name changeH Check type of organization. Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col. (c),
line 16) ► \$ 30,049,321J Accounting method Cash Accrual
 Other (specify)

(Part I, column (d), must be on cash basis.)

A Employer identification number

58-1846281

B Telephone number (see instructions)

919-622-3935

C If exemption application is pending, check here ► 6D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the
85% test, check here and attach computation ► E If private foundation status was terminated under
section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ► Part I Analysis of Revenue and Expenses (The total of
amounts in columns (b), (c), and (d) may not necessarily equal
the amounts in column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	52,614	52,614		
4 Dividends and interest from securities	355,531	355,531		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	Stmt 1	1,773,438		
b Gross sales price for all assets on line 6a		2,936,168		
7 Capital gain net income (from Part IV, line 2)		53,110		
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 2	72,705		
12 Total. Add lines 1 through 11		2,254,288	461,255	0
13 Compensation of officers, directors, trustees, etc	50,000	25,000		25,000
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	Stmt 3	34,178	34,178	
c Other professional fees (attach schedule)	Stmt 4	48,419		48,419
17 Interest				
18 Taxes (attach schedule) (see instructions)	Stmt 5	12,834	8,527	4,307
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		6,011	DOS	JUL 20 2020 6,011
22 Printing and publications				
23 Other expenses (att sch)	Stmt 6	120,795	118,391	2,404
24 Total operating and administrative expenses.				
Add lines 13 through 23		272,237	186,096	86,141
25 Contributions, gifts, grants paid	See Statement 7	3,124,788		3,124,788
26 Total expenses and disbursements. Add lines 24 and 25		3,397,025	186,096	0 3,210,929
27 Subtract line 26 from line 12		-1,142,737		
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		275,159		
c Adjusted net income (if negative, enter -0-)				0

For Paperwork Reduction Act Notice, see instructions.

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Assets	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
1	Cash – non-interest-bearing				
2	Savings and temporary cash investments		980,696	820,185	818,112
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) ► See Wrk	1,235,426	0	409,734	1,235,426
	Less allowance for doubtful accounts ►				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10a	Investments – U.S. and state government obligations (attach schedule)				
b	Investments – corporate stock (attach schedule)	See Stmt 8	4,273,868	4,480,214	20,024,054
c	Investments – corporate bonds (attach schedule)	See Stmt 9	172,598		
11	Investments – land, buildings, and equipment basis ►	951,102		951,102	951,102
	Less accumulated depreciation (attach sch) ► Stmt 10				6,182,629
12	Investments – mortgage loans				
13	Investments – other (attach schedule)				
14	Land, buildings, and equipment basis ►				
	Less. accumulated depreciation (attach sch) ►				
15	Other assets (describe ►	See Statement 11)	-945,046	-2,786,712	1,789,100
16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)		5,842,952	4,700,215	30,049,321
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 ►)	0	0	
23	Total liabilities (add lines 17 through 22)				
24	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30.	► <input type="checkbox"/>			
25	Net assets without donor restrictions				
26	Net assets with donor restrictions	► <input checked="" type="checkbox"/>			
27	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30.				
28	Capital stock, trust principal, or current funds				
29	Paid-in or capital surplus, or land, bldg , and equipment fund				
30	Retained earnings, accumulated income, endowment, or other funds				
	Total net assets or fund balances (see instructions)		5,842,952	4,700,215	
	Total liabilities and net assets/fund balances (see instructions)		5,842,952	4,700,215	
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	5,842,952
2	Enter amount from Part I, line 27a			2	-1,142,737
3	Other increases not included in line 2 (itemize) ►			3	
4	Add lines 1, 2, and 3			4	4,700,215
5	Decreases not included in line 2 (itemize) ►			5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 29			6	4,700,215

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 See Worksheet					
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					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(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			
a					
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	53,110	
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

 Yes No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

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	602,962	24,296,604	0.024817
2017	4,067,218	21,776,764	0.186769
2016	279,315	20,419,021	0.013679
2015	1,592,558	19,747,074	0.080648
2014	758,003	19,747,243	0.038385

2 Total of line 1, column (d)

2 0.344298

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 0.068860

4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5

4 27,668,367

5 Multiply line 4 by line 3

5 1,905,244

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 2,752

7 Add lines 5 and 6

7 1,907,996

8 Enter qualifying distributions from Part XII, line 4

8 3,210,929

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

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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)

1b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

1c 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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments.

a 2019 estimated tax payments and 2018 overpayment credited to 2019

b Exempt foreign organizations – tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2020 estimated tax ► Refunded ►

1	2,752
2	0
3	2,752
4	0
5	2,752
6a	
6b	
6c	
6d	
7	
8	104
9	2,856
10	
11	

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition
 If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

1c Did the foundation file Form 1120-POL for this year?

1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
 (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____

1e 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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
 If "Yes," attach the statement required by *General Instruction T*.

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?

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

8a Enter the states to which the foundation reports or with which it is registered See instructions ►
None

8b 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 **See Stmt 12**

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b		X
9		X
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? Website address ► N/A	13	X
14	The books are in care of ► SHERMAN YEARGAN 7777 WHITE OAK ROAD	Telephone no ► 919-622-3935	
	Located at ► GARNER	NC	ZIP+4 ► 27529
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	► □
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes No

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

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year, did the foundation (either directly or indirectly).		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here	N/A	1b
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?		
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)

		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		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))?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
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 Organizations relying on a current notice regarding disaster assistance, check here			N/A	5b	
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	N/A	7b	
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	N/A		
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			

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
SHERMAN YEARGAN 7777 WHITE OAK ROAD	GARNER NC 27529	TRUSTEE 0.00	50,000	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
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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 ►

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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	18,452,913
b	Average of monthly cash balances	1b	622,336
c	Fair market value of all other assets (see instructions)	1c	9,014,464
d	Total (add lines 1a, b, and c)	1d	28,089,713
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	28,089,713
4	Cash deemed held for charitable activities Enter 1 1/4% of line 3 (for greater amount, see instructions)	4	421,346
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,668,367
6	Minimum investment return. Enter 5% of line 5	6	1,383,418

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	1,383,418
2a	Tax on investment income for 2019 from Part VI, line 5	2a	2,752
b	Income tax for 2019 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,752
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,380,666
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,380,666
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,380,666

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	3,210,929
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1b	
b	Program-related investments – total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	3,210,929
b	Cash distribution test (attach the required schedule)	5	2,752
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	3,208,177
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		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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.

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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				1,380,666
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only				
b Total for prior years 20 ____ , 20 ____ , 20 ____				
3 Excess distributions carryover, if any, to 2019				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	2,553,325	2,553,325		
4 Qualifying distributions for 2019 from Part XII, line 4. ► \$ 3,210,929				
a Applied to 2018, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2019 distributable amount				1,380,666
e Remaining amount distributed out of corpus	1,830,263	1,830,263		
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:	4,383,588	4,383,588		
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount – see instructions				
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	4,383,588	4,383,588		
10 Analysis of line 9				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017	2,553,325	2,553,325		
d Excess from 2018				
e Excess from 2019	1,830,263	1,830,263		

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
DUKE UNIVERSITY BOX 90581 DURHAM NC 27708		PUBLIC	ENDOWMENT	200,000
UNIVERSITY OF NC 208 WEST FRANKLIN ST CHAPEL HILL NC 27599		PUBLIC	ENDOWMENT	133,200
DURHAM NATIVITY SCHOOL PO BOX 3537 DURHAM NC 27702		PUBLIC	CONTRIBUTION	50,000
GARNER AREA MINISTRIES PO BOX 797 GARNER NC 27529		PUBLIC	CONTRIBUTION	25,000
TRANSITIONS LIFECARE 250 HOSPICE CIRCLE RALEIGH NC 27607		PUBLIC	MEMORIAL	100,000
CONSERVATION HAWKS INC PO BOX 2852 BIGFORK MT 59911		PUBLIC	CONTRIBUTION	10,000
WAKE TECH FOUNDATION 9101 FAYETTEVILLE ROAD RALEIGH NC 27603-5696		PUBLIC	CONTRIBUTION	34,000
MEREDITH COLLEGE		PUBLIC	CONTRIBUTION	25,000
GARNER ADVENT CHRISTIAN CHURCH PO BOX 381 GARNER NC 27529		PUBLIC	CONTRIBUTION	1,000
TEAM RHINO OVARIAN CANCER FUND PO BOX 90581 DURHAM NC 27708-0581		PUBLIC	MEMORIAL	100
Total			► 3a	3,124,788
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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
WHITE MEMORIAL PRESBYTERIAN CHURCH		PUBLIC	MEMORIAL	100
SPRINGMOOR ENDOWMENT FUND 1500 SAWMILL ROAD RALEIGH NC 27615		PUBLIC	MEMORIAL	100
ECOLE BILINGUE DE LA NOUVELLE		PUBLIC	CONTRIBUTION	10,000
TRANSITIONS LIFE CARE 250 HOSPICE CIRCLE RALEIGH NC 27607		PUBLIC	MEMORIAL	100
GARNER UNITED METHODIST CHURCH		PUBLIC	MEMORIAL	100
BOYS & GIRLS CLUB OF FRANKLIN KY		PUBLIC	MEMORIAL	100
YMCA OF THE TRIANGLE 801 CORPORATE CENTER DRV RALEIGH NC 27607		PUBLIC	CONTRIBUTION	100,000
DOGWOOD VIETNAM MEMORIAL FOUNDATION		PUBLIC	CONTRIBUTION	500
TOWN OF GARNER 900 7TH AVENUE GARNER NC 27529		PUBLIC	CONTRIBUTION	2,435,488
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

	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	52,614	
4 Dividends and interest from securities			14	355,531	
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	53,110	1,720,328
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b <u>See Statement 13</u>				72,705	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		533,960	1,720,328
13 Total. Add line 12, columns (b), (d), and (e)				13	2,254,288

(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	

Capital Gains and Losses for Tax on Investment Income

Form 990-PF

2019

For calendar year 2019, or tax year beginning

, and ending

Name

THE YEARGAN FOUNDATION CHARITABLE
TRUST

Employer Identification Number

58-1846281

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
(1) BEAL BANK USA		P	05/01/19	11/06/19
(2) US TREASURY STRIPS		P	08/08/18	08/15/19
(3) BB&T CORP		P		02/07/19
(4) BOARDWALK PIPELINE		P	03/02/11	09/16/19
(5) LEHMAN BROTHERS		P	04/17/12	07/18/19
(6) LEHMAN BROTHERS		P		
(7) WELLS FARGO				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

(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)
(1) 200,000		200,000	
(2) 150,000		150,000	
(3) 122,884		71,319	51,565
(4) 25,000		26,251	-1,251
(5) 330			330
(6) 126			126
(7) 2,340			2,340
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			
(2)			
(3)			51,565
(4)			-1,251
(5)			330
(6)			126
(7)			2,340
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Other Notes and Loans Receivable

Form 990-PF

2019

For calendar year 2019, or tax year beginning _____, and ending _____

Name

THE YEARGAN FOUNDATION CHARITABLE
TRUST

Employer Identification Number

58-1846281

Form 990-PF, Part II, Line 7 - Additional Information

	Name of borrower	Relationship to disqualified person
(1) INSTALLMENT NOTES		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value
(1)	409,734	1,235,426	1,235,426
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Totals	409,734	1,235,426	1,235,426

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
			Sale Price	Donation				
LAND CONTRIBUTION		4/16/19	\$ 2,435,488	\$ 715,160	\$ 715,160	\$ 0	\$ 0	\$ 1,720,328
Total			\$ 2,435,488	\$ 715,160	\$ 715,160	\$ 0	\$ 0	\$ 1,720,328

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
LC YEARGAN SR HEIRS	\$ 44,497	\$	\$
LEIGH VENTURES, LLC	3,871		
WINTERS YOUNG, LLC	-119		
SPRINGHILL VENTURES, LLC	-1		
WHITE OAK NE ASSOCIATES, LLC	44,619		
WHITE OAK NW ASSOCIATES, LLC	-20,162		
Total	\$ 72,705	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	\$ 34,178	\$ 34,178	\$	\$
Total	\$ 34,178	\$ 34,178	\$ 0	\$ 0

YEARGFDN THE YEARGAN FOUNDATION CHARITABLE
58-1846281
FYE: 12/31/2019

Federal Statements

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Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
APPRaisal	\$ 44,500	\$	\$	\$ 44,500
CONSULTING	3,919			3,919
Total	\$ 48,419	\$ 0	\$ 0	\$ 48,419

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
2018 INVESTMENT INCOME TAX	\$ 5,126	\$ 5,126	\$	\$
FOREIGN TAXES PAID	3,401	3,401		
PROPERTY TAXES PAID	4,307			4,307
Total	\$ 12,834	\$ 8,527	\$ 0	\$ 4,307

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
BANK/INVESTMENT CHARGES	118,391	118,391		
CLOSING EXPENSES	2,404			2,404
Total	\$ 120,795	\$ 118,391	\$ 0	\$ 2,404

Statement 7 - Form 990-PF, Part I, Line 25 - Noncash Contributions, Gifts, Grants

Amount	Noncash Description	FMV Explanation	Book Value Amount	Book Value Explanation	Date
2,435,488	LAND	APPRAISAL	715,160	TAX BASIS	4/16/19

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Beginning Description	End of Year	Basis of Valuation	Fair Market Value
WELLS FARGO	\$ 4,273,868	\$ 4,480,214	\$ 20,024,054
Total	\$ 4,273,868	\$ 4,480,214	\$ 20,024,054

Statement 9 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Beginning Description	End of Year	Basis of Valuation	Fair Market Value
WELLS FARGO	\$ 172,598	\$ 0	\$ 0
Total	\$ 172,598	\$ 0	\$ 0

Statement 10 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments

Beginning Description	End Cost / Basis	End Accumulated Depreciation	Net FMV
REAL ESTATE	\$ 951,102	\$ 0	\$ 6,182,629
Total	\$ 951,102	\$ 0	\$ 6,182,629

Federal Statements

Statement 11 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
INCOME DISTRIBUTIONS RECEIVABLE	\$ -1,398,671	\$ -3,240,336	\$
OTHER INVESTMENTS	453,625	453,624	1,789,100
Total	\$ -945,046	\$ -2,786,712	\$ 1,789,100

**Statement 12 - Form 990-PF, Part VII-A, Line 8b - Not Filing with Attorney General
Explanation**

Description
 NOT REQUIRED IN NORTH CAROLINA.

Statement 13 - Form 990-PF, Part XVI-A, Line 11 - Other Revenue

Description	Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
LC YEARGAN SR HEIRS		\$	16	\$ 44,497	\$
LEIGH VENTURES, LLC			16	3,871	
WINTERS YOUNG, LLC			16	-119	
SPRINGHILL VENTURES, LLC			16	-1	
WHITE OAK NE ASSOCIATES, LL			16	44,619	
WHITE OAK NW ASSOCIATES, LL			16	-20,162	
Total		\$ 0		\$ 72,705	\$ 0

Underdistribution and Excess Distributions for Part XIII**Form 990-PF**

For calendar year 2019, or tax year beginning _____, ending _____

2019

Name

**THE YEARGAN FOUNDATION CHARITABLE
TRUST**Employer Identification Number
58-1846281**Undistributed Income Carryovers**

Form 990-PF, Part XIII

Tax Year	Prior Undistributed Income			Current Year Decreases	Next Year Carryover	
	Nontaxable or Previously Taxed	Taxable in 2019	Total per Year		Nontaxable or Previously Taxed	Taxable in 2020
Years prior						
20 15						
20 16						
20 17						
2018						
2019			1,380,666	1,380,666		
Total Carryover to Next Year						0

*Carryover amount includes 4942(a) amounts

Excess Distribution Carryovers

Form 990-PF, Part XIII

Preceding Tax Year Excess Distributions	Current Year	Next Year
	Decreases	Carryover
2014		
2015		
2016		
2017 2,553,325		2,553,325
2018		
Current Year Excess Distribution Generated (2019)		1,830,263
Total Carryover to Next Year		4,383,588

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Taxable Interest on Investments

Description	Amount	Unrelated Business	Exclusion Code	Postal Code	US Obs (\$ or %)
MARSLENDER (#1137)	\$ 1,135		14		
MARSLENDER (#7407)	6,684		14		
INSTALLMENT OBLIGATIONS	44,795		14		
Total	<u>\$ 52,614</u>				

Taxable Dividends from Securities

Description	Amount	Unrelated Business	Exclusion Code	Postal Code	US Obs (\$ or %)
WELLS FARGO	\$ 355,531		14		
Total	<u>\$ 355,531</u>				

STATEMENT REPORTING DISTRIBUTION OF PROPERTY VALUED AT FAIR MARKET VALUE

Organization: THE YEARGAN FOUNDATION CHARITABLE TRUST
EIN: 58-1846281
Tax Year Ended: 12/31/2019

Attachment to Form 990-PF, Part I, Line 25, Column (a)

Distributions of property valued at fair market value at date of distribution.

1. Date of Distribution	4/16/2019
2 Description of Property.	54.1906% Interest in 72.489 acres, Garner NC
3 Book Value of Property:	\$ 715,160.00
Method for determining book value:	Value at date of inheritance or cost basis
4 Fair Market Value	\$ 2,435,488.00
Method for determining fair market value	Appraisal