

EXTENDED TO NOVEMBER 16, 2020

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.

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OMB No 1545-0047

2019

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or tax year beginning

, and ending

Name of foundation KPB CORPORATION		A Employer identification number 94-3418538
Number and street (or P.O. box number if mail is not delivered to street address) 2510 MONTROSE COURT		B Telephone number 704-342-1000
City or town, state or province, country, and ZIP or foreign postal code CHARLOTTE, NC 28207		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 65% test, check here and attach computation ☐
H Check type of organization: ☐ Section 4947(a)(1) nonexempt charitable trust ☒ Section 501(c)(3) exempt private foundation ☐ 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) \$ 1,835,044.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ If the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		4,313.			STATEMENT 1
4 Dividends and interest from securities		24,813.	24,813.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		10,354.			
b Gross sales price for all assets on line 6a		518,671.			
7 Capital gain net income (from Part IV, line 2)			10,354.		
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)					
11 Other income					
12 Total. Add lines 1 through 11		39,480.	35,167.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		7,375.	0.		0.
c Other professional fees		215.	0.		0.
17 Interest					
18 Taxes		27.	0.		0.
19 Depreciation and depletion		774.	0.		
20 Occupancy					
21 Travel, conferences, and meetings		450.	0.		0.
22 Printing and publications					
23 Other expenses		32,594.	0.		8,649.
24 Total operating and administrative expenses. Add lines 13 through 23		41,435.	0.		8,649.
25 Contributions, gifts, grants paid		128,750.			128,750.
26 Total expenses and disbursements. Add lines 24 and 25		170,185.	0.		137,399.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-130,705.			
b Net investment income (if negative, enter -0-)			35,167.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	500,059.	278,540.	278,540.
	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			
	7 Other notes and loans receivable			
	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			
	b Investments - corporate stock STMT. 8	970,875.	1,062,463.	1,555,939.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis		
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis 6,189.				
Less: accumulated depreciation STMT. 7 5,624.		1,339.	565.	565.
15 Other assets (describe)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item i)		1,472,273.	1,341,568.	1,835,044.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here X			
	26 Capital stock, trust principal, or current funds	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	1,472,273.	1,341,568.	
29 Total net assets or fund balances	1,472,273.	1,341,568.		
30 Total liabilities and net assets/fund balances	1,472,273.	1,341,568.		

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	1,472,273.
2 Enter amount from Part I, line 27a	2	-130,705.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	1,341,568.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	1,341,568.

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KPB CORPORATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	ML 4264		VARIOUS	12/31/19
b	ML 4264		VARIOUS	12/31/19
c	ML 4394		VARIOUS	12/31/19
d	ML 4394		VARIOUS	12/31/19
e	FIDELITY ADVISOR NEW INSIGHTS		VARIOUS	02/12/19
f	FIDELITY ADVISOR NEW INSIGHTS		VARIOUS	12/17/19
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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	116,599.		111,036.	5,563.
b	93,694.		80,539.	13,155.
c	185,144.		204,957.	-19,813.
d	120,440.		111,785.	8,655.
e	228.			228.
f	2,566.			2,566.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			5,563.
b			13,155.
c			-19,813.
d			8,655.
e			228.
f			2,566.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	10,354.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

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				
b SEE ATTACHED STATEMENT				
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 518,671.		508,317.	10,354.	
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			10,354.	
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	10,354.	
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). If (loss), enter -0- in Part I, line 8 }		3	N/A	

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	217,337.	3,343,891.	.064995
2017	199,435.	3,308,570.	.060278
2016	208,149.	3,009,891.	.069155
2015	257,115.	3,191,711.	.080557
2014	311,195.	2,581,901.	.120529

2 Total of line 1, column (d)	2	.395514
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	.079103
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	1,730,005.
5 Multiply line 4 by line 3	5	136,849.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	352.
7 Add lines 5 and 6	7	137,201.
8 Enter qualifying distributions from Part XII, line 4	8	137,399.

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.

3

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	352.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3	Add lines 1 and 2	3	352.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	352.
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	123.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	229.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	352.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ☐ Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address N/A		
14 The books are in care of BRYAN TAYLOR		Telephone no. 704-342-1000
Located at P.O. BOX 11797, CHARLOTTE, NC		ZIP+4 28220
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	N/A
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?		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

	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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	N/A	1b
Organizations relying on a current notice regarding disaster assistance, check here	☐	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?		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.)	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.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

N/A

5b

Organizations relying on a current notice regarding disaster assistance, check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1 List all officers, directors, trustees, and foundation managers and their compensation.

(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
JM BRYAN TAYLOR	TRUSTEE			
PO BOX 11797				
CHARLOTTE, NC 28220	15.00	0.	0.	0.
JOHN TAYLOR	TRUSTEE			
PO BOX 11797				
CHARLOTTE, NC 28220	1.00	0.	0.	0.
SHAWN TAYLOR	TRUSTEE			
PO BOX 11797				
CHARLOTTE, NC 28220	2.00	0.	0.	0.
CAROLYN TAYLOR	TRUSTEE			
PO BOX 11797				
CHARLOTTE, NC 28220	1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

[illegible]**Total number of others receiving over \$50,000 for professional services**

Part IX-A Summary of Direct Charitable Activities	
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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.

Number of organizations and other stakeholders surveyed, conferences convened, position papers produced, etc.	
1	N/A
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

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	1,429,872.
b	Average of monthly cash balances	1b	326,478.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	1,756,350.
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	1,756,350.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	26,345.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,730,005.
6	Minimum investment return. Enter 5% of line 5	6	86,500.

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	86,500.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	352.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	352.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	86,148.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	86,148.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	86,148.

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	137,399.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	137,399.
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	5	352.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	137,047.

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.

Form 990-PF (2019)

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				86,148.
2 Undistributed income, if any, as of the end of 2019			0.	
a Enter amount for 2018 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014	183,783.			
b From 2015	105,186.			
c From 2016	57,677.			
d From 2017				
e From 2018	51,446.			
f Total of lines 3a through e	398,092.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$	137,399.			
a Applied to 2018, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2019 distributable amount				86,148.
e Remaining amount distributed out of corpus	51,251.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	449,343.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
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)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	183,783.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	265,560.			
10 Analysis of line 9:				
a Excess from 2015	105,186.			
b Excess from 2016	57,677.			
c Excess from 2017				
d Excess from 2018	51,446.			
e Excess from 2019	51,251.			

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				
121MENTORING 7 CORPORATE CENTER COURT GREENSBORO, NC 27408			FOR OPERATING FUNDS	1,000.
BEYOND THE BLUE			FOR OPERATING FUNDS	500.
CAMP MERRIEWOODS FDN 100 MERRIE-WOODE ROAD SAPPHIRE, NC 28774			FOR OPERATING FUNDS	10,000.
CANTERBURY SCHOOL 101 ASPETUCK AVENUE NEW MILFORD, CT 06776			FOR OPERATING FUNDS	2,500.
CHARLOTTE MECKLENBURG POLICE FOUND PO BOX 32084 CHARLOTTE, NC 28232			FOR OPERATING FUNDS	3,000.
Total	SEE CONTINUATION SHEET(S)		▶ 3a	128,750.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

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
CHRIST SCHOOL 500 CHRIST SCHOOL ROAD ARDEN, NC 28704			FOR OPERATING FUNDS	7,500.
HOLY TRINITY CHURCH 850 BALLS HILL RD MCLEAN, VA 22101			FOR OPERATING FUNDS	5,000.
HOPEWAY FOUNDATION 1717 SHARON ROAD WEST CHARLOTTE, NC 28210			FOR OPERATING FUNDS	10,000.
MED ASSIST 4428 TAGGART CREEK RD 101 CHARLOTTE, NC 28208			FOR OPERATING FUNDS	3,000.
PRICHARD MEMORIAL BAPTIST CHURCH 1117 SOUTH BLVD. CHARLOTTE, NC 28203			FOR OPERATING FUNDS	1,000.
PRS			FOR OPERATING FUNDS	5,000.
SAMARITAN'S PURSE 7100 FOREST POINT BOULEVARD CHARLOTTE, NC 28217			FOR OPERATING FUNDS	250.
STRATFORD RICHARDSON YMCA 1946 WEST BLVD CHARLOTTE, NC 28208			FOR OPERATING FUNDS	1,000.
THE RELATIVES 119 EAST 5TH STREET CHARLOTTE, NC 28202			FOR OPERATING FUNDS	12,500.
THE WALLACE COLL 5 PENNSYLVANIA PLAZA 7 NEW YORK, NY 10001			FOR OPERATING FUNDS	1,000.
Total from continuation sheets				111,750.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
UNC CH SCHOOL OF MEDIA AND JOURNALISM CB 3365, CARROLL HALL CHAPEL HILL, NC 27514			FOR OPERATING FUNDS	1,000.
US AGAINST ALZHEIMERS 1101 K ST NW WASHINGTON, DC 20005			FOR OPERATING FUNDS	30,000.
VIRGINIA ATHLETIC FDN 1815 STADIUM RD CHARLOTTESVILLE, VA 22903			FOR OPERATING FUNDS	28,000.
EASTOVER PTA 500 CHEROKEE RD CHARLOTTE, NC 28207			FOR OPERATING FUNDS	2,500.
NC CIVITAS 811 SPRING FOREST RD, SUITE 900 RALEIGH, NC 27609			FOR OPERATING FUNDS	2,000.
UNC CHAPEL HILL CHAPEL HILL, NC 27514			FOR OPERATING FUNDS	1,000.
SAIL CENTRAL AMERICA 1200 E MOREHEAD ST., STE 275 CHARLOTTE, NC 28204			FOR OPERATING FUNDS	1,000.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH	4,313.	0.	
TOTAL TO PART I, LINE 3	4,313.	0.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH	24,813.	0.	24,813.	24,813.	
TO PART I, LINE 4	24,813.	0.	24,813.	24,813.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	7,375.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	7,375.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EMA FEE	215.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	215.	0.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID-VARIOUS ML NOM	27.	0.		0.
TO FORM 990-PF, PG 1, LN 18	27.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSE	8,649.	0.		8,649.
DUES AND SUBSCRIPTIONS	449.	0.		0.
OFFICE SUPPLIES	72.	0.		0.
OTHER	21,476.	0.		0.
POSTAGE AND DELIVERY	1.	0.		0.
REPAIRS	349.	0.		0.
TELECOMMUNICATIONS	1,286.	0.		0.
TRAVEL	312.	0.		0.
TO FORM 990-PF, PG 1, LN 23	32,594.	0.		8,649.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	7
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
OFFICE CHAIR	1,701.	1,701.	0.	0.
IPAD	840.	630.	210.	210.
PRINTER	616.	616.	0.	0.
LAPTOP	1,156.	1,021.	135.	135.
COMPUTER EQUIPMENT	1,876.	1,656.	220.	220.
TO 990-PF, PART II, LN 14	6,189.	5,624.	565.	565.

FORM 990-PF

CORPORATE STOCK

STATEMENT

8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABBOTT LABS	12,376.	27,013.
ALABAMA POWER CO	13,044.	13,540.
ALBERMARLE CORP	16,719.	18,479.
ALLSTATE CORP	26,141.	26,664.
AGILENT TECHNOLOGIES INC	11,216.	19,536.
ALLISON TRANSMISSION	111.	0.
ALPHABET INC	6,530.	12,055.
AMAZON COM INC	3,842.	9,239.
AMERICAN WTR WORKS	14,429.	28,256.
AMGEN	-17,606.	0.
APPLE	10,817.	32,008.
BIOGEN INC	18,136.	22,255.
CHEWY INC CI A	10,082.	8,700.
CARLYLE GROUP LP	9,135.	12,832.
CHUBB LTD	7,770.	9,650.
CHENIERE ENERGY PARTNERS	14,866.	20,092.
CISCO SYSTEMS	17,692.	25,275.
CISCO SYSTEMS	8,953.	17,314.
COPA HOLDINGS	3,847.	5,512.
CTRIIP.COM INTL LTD	13,019.	12,879.
CROWN CASTLE	12,861.	14,784.
DANAHER CORP	10,558.	76,740.
DANAHER CORP	9,890.	18,111.
DISNEY WALT CO	9,806.	13,884.
DOMINOS PIZZA, INC	8,770.	10,282.
DUKE ENERGY CORP	11,396.	11,584.
ECOLAB INC	12,407.	20,071.
EDWARD LIFESCIENCES	8,576.	19,130.
ENTERPRISE PRODUCTS PRTN LP	8,495.	8,448.
GENL DYNAMICS CORP	6,188.	7,407.
GILEAD SCIENCES INC	9,809.	9,747.
HORMEL FOODS CORP	10,703.	13,307.
ILLUMINA INC	18,152.	33,837.
INTERCONTINENTAL	8,198.	9,440.
INTL BUSINESS MACHINES	21,210.	19,704.
INTEL CORP	14,211.	14,484.
INTUIT INC	11,635.	11,787.
JP MORGAN CHASE & CO	13,099.	13,507.
KAYNE ANDERSON MLP	20,182.	18,359.
KKR & CO INC	13,119.	13,029.
LOCKHEED MARTIN	14,571.	36,991.
LOCKHEED MARTIN CORP	6,274.	11,292.
LOWES	11,218.	11,856.
MARTIN MARIETTA MATLS	13,884.	22,930.
MASTERCARD INC	25,191.	56,732.
MATCH GROUP INC	7,125.	8,211.
MEDTRONIC PLC	8,724.	12,820.

KPB CORPORATION

94-3418538

METLIFE INC	13,276.	13,392.
MICROSOFT	7,383.	16,716.
NEW ORIENTAL EDUCATION	12,413.	13,338.
NIKE INC	10,145.	17,425.
NORTHROP GRUMAN CORP	5,867.	11,007.
NVIDIA	13,075.	20,001.
OAKTREE CAPITAL GROUP LLC	12,884.	13,250.
PALO ALTO NETWORKS INC	7,727.	9,713.
PAYCOM SOFTWARE INC	4,725.	5,295.
PAYPAL HOLDINGS INC	7,225.	14,062.
PFIZER	19,955.	39,180.
PROSHARES TR	37,519.	0.
PROSHARES ULTRASHORT QQQ	-37,745.	0.
RAYTHEON CO	8,459.	10,328.
REGIONS FINL CORP	9,520.	17,160.
ROPER TECHNOLOGIES	11,231.	21,254.
ROSS STORES	9,684.	11,293.
SALESFORCE COM INC	481.	488.
SCHLUMBERGER	12,948.	16,080.
SERVICENOW INC	11,573.	17,504.
SHERWIN WILLIAMS	10,948.	22,758.
STATE STREET CORP	13,216.	13,455.
SUNRUN INC SHS	9,079.	6,905.
SYNCHRONY FINL COM	7,120.	7,202.
TAKE TWO INTER SOFTWARE	11,715.	12,243.
TESLA INC	9,076.	11,295.
THERMO FISHER SCIENTIFIC	9,308.	16,568.
TJX COS	10,979.	17,036.
ULTA BEAUTY INC	7,963.	7,847.
UNION PACIFIC	12,338.	27,119.
VALERO ENERGY CORP NEW	6,412.	7,024.
VALMONT INDUSTRIES	11,082.	11,533.
VERIZON COMM	9,691.	13,569.
VORNADO REALTY TRUST	13,225.	13,281.
WABTEC	8,957.	9,180.
DIAGEO PLC SPSD ADR NEW	31,758.	35,537.
ELI LILLY & CO	3,845.	4,469.
HONEYWELL INTERNATIONAL INC. DEL	13,618.	15,753.
ZOETIS	3,686.	5,162.
AMGEN	17,606.	0.
DOCUSIGN	3,802.	7,263.
ISHARES MSCI EMERGING	-18.	0.
ISHARES TR RUSSELL 2000	-12.	0.
PIONEER NATURAL RES CO	15,328.	12,261.
SMITH A O CORP DEL	8,728.	9,147.
TWITTER INC	18,513.	15,769.
COSTCO WHOLESALE	10,311.	18,517.
JELD WEN HLDG INC	5,295.	6,344.
BANCO SANTANDER SA ADR	19,608.	19,950.
VISA INC CLASS A SHARES	7,339.	11,086.
HUNTINGTON BANCS	31,555.	45,240.
FID ADV NEW INSIGHTS	14,558.	45,167.
ANDEAVOR LOGISTICS	118.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,062,463.	1,555,939.

2019 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No.	Description	Date Acquired	Method	Life	C o v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	OFFICE CHAIR	09/23/10	SL	7.00		16	1,701.				1,701.	1,701.		0.	1,701.
2	IPAD	04/05/16	SL	5.00		16	840.				840.	462.		168.	630.
3	PRINTER	12/08/10	SL	5.00		16	616.				616.	616.		0.	616.
5	LAPTOP	07/18/15	SL	5.00		16	1,156.				1,156.	790.		231.	1,021.
6	COMPUTER EQUIPMENT	07/21/15	SL	5.00		16	1,876.				1,876.	1,281.		375.	1,656.
* TOTAL 990-PF PG 1 DEPR							6,189.				6,189.	4,850.		774.	5,624.

928111 04-01-19

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone