

Extended to December 15, 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.

Go to www.irs.gov/Form990PF for instructions and the latest information.

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

FEB 1, 2019

and ending

JAN 31, 2020

Name of foundation

Charles B. Keesee Educational Fund,
Incorporated

A Employer identification number

54-0490435

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

Room/suite

PO Box 431

B Telephone number

(276) 632-2229

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

Martinsville, VA 24114-0431

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE 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)

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 ☐

\$ 69,890,223. (Part I, column (d), must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

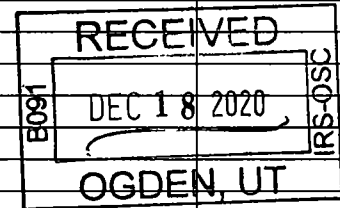
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1 Contributions, gifts, grants, etc., received	0.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	67,832.	67,832.		Statement 1
	4 Dividends and interest from securities	1,628,175.	1,628,175.		Statement 2
	5a Gross rents	18,800.	18,800.		Statement 3
	b Net rental income or (loss) 18,800.				
	6a Net gain or (loss) from sale of assets not on line 10	809,605.			
	b Gross sales price for all assets on line 6a 809,605.				
	7 Capital gain net income (from Part IV, line 2)		809,605.		
	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	134,705.	17,071.		Statement 4	
12 Total. Add lines 1 through 11	2,659,117.	2,541,483.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	214,954.	107,477.		107,477.
	14 Other employee salaries and wages	40,268.	10,067.		30,201.
	15 Pension plans, employee benefits	20,567.	10,283.		10,284.
	16a Legal fees				
	b Accounting fees Stmt 5	17,000.	8,500.		8,500.
	c Other professional fees Stmt 6	211,004.	201,039.		9,965.
	17 Interest				
	18 Taxes Stmt 7	123,876.	6,470.		0.
	19 Depreciation and depletion	13,188.	13,188.		
	20 Occupancy	19,925.	6,040.		13,885.
	21 Travel, conferences, and meetings	2,486.	829.		1,657.
	22 Printing and publications				
	23 Other expenses Stmt 8	23,466.	7,582.		15,244.
	24 Total operating and administrative expenses. Add lines 13 through 23	686,734.	371,475.		197,213.
25 Contributions, gifts, grants paid	3,398,616.			3,398,616.	
26 Total expenses and disbursements Add lines 24 and 25	4,085,350.	371,475.		3,595,829.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,426,233.				
b Net investment income (if negative, enter -0-)		2,170,008.			
c Adjusted net income (if negative, enter -0-)			N/A		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		1,637,495.	3,352,312.	3,352,312.
	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 ▶	777,405.	Statement 10		
		Less: allowance for doubtful accounts ▶	509,371.	346,069.	268,034.	268,034.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges			30,800.	30,800.
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	Stmt 11	5,274,985.	5,137,926.	5,137,926.
	c	Investments - corporate bonds	Stmt 12	0.	4,166,955.	4,166,955.
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other	Stmt 13	59,152,411.	56,634,929.	56,634,929.
14		Land, buildings, and equipment: basis ▶	1,414,923.			
		Less: accumulated depreciation ▶	1,204,310.	54,977.	210,613.	210,613.
15		Other assets (describe ▶)	Statement 14)	54,381.	88,654.	88,654.
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		66,520,318.	69,890,223.	69,890,223.
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 ▶)	Statement 15)	90,514.	171,288.	
23	Total liabilities (add lines 17 through 22)		90,514.	171,288.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.					
	24	Net assets without donor restrictions				
	25	Net assets with donor restrictions		66,429,804.	69,718,935.	
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30					
	26	Capital stock, trust principal, or current funds				
	27	Paid-in or capital surplus, or land, bldg., and equipment fund				
	28	Retained earnings, accumulated income, endowment, or other funds				
	29	Total net assets or fund balances		66,429,804.	69,718,935.	
30	Total liabilities and net assets/fund balances		66,520,318.	69,890,223.		

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	66,429,804.
2	Enter amount from Part I, line 27a	2	-1,426,233.
3	Other increases not included in line 2 (itemize) ▶ See Statement 9	3	4,715,364.
4	Add lines 1, 2, and 3	4	69,718,935.
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	69,718,935.

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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 Publicly Traded Securities	P	Various	Various
b Capital Gain Distributions	P	Various	Various
c Stock Litigation Settlements	P	Various	Various
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 718,724.			718,724.
b 90,104.			90,104.
c 777.			777.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) 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			718,724.
b			90,104.
c			777.
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 } 2 809,605.

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	3,029,769.	67,534,150.	.044863
2017	3,031,705.	67,095,348.	.045185
2016	2,962,395.	62,203,511.	.047624
2015	3,663,992.	64,549,946.	.056762
2014	3,475,251.	68,179,375.	.050972

2 Total of line 1, column (d)	2	.245406
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	.049081
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	67,583,564.
5 Multiply line 4 by line 3	5	3,317,069.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	21,700.
7 Add lines 5 and 6	7	3,338,769.
8 Enter qualifying distributions from Part XII, line 4	8	3,595,829.

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)

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

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-)

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**

30,800. Refunded

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?

b 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.

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

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.

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?

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

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

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. VA

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

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

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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	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? Website address ► <u>www.cbkeesee.com</u>	X	
14 The books are in care of ► <u>The Corporation</u> Telephone no. ► <u>(276) 632-2229</u> Located at ► <u>106 East Main Street, Martinsville, VA</u> ZIP+4 ► <u>24112</u>		
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		<input type="checkbox"/>
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 ►	N/A	X

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 ► <input type="checkbox"/>	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?		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? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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?	<input checked="" type="checkbox"/> Yes <input 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.)		3b	X
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)

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

☐ Yes
☒ No

☐ Yes
☒ No

☒ Yes
☐ No

☐ Yes
☒ No

☐ Yes
☒ No

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

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

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

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

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

5b
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

☐ Yes
☐ No

☐ Yes
☐ No

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

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?

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

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
See Statement 16		214,954.	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

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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. 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

0

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	
See Statement 17	197,263.
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.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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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	63,892,977.
b	Average of monthly cash balances	1b	4,719,778.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	68,612,755.
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	68,612,755.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,029,191.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	67,583,564.
6	Minimum investment return. Enter 5% of line 5	6	3,379,178.

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	3,379,178.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	21,700.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	21,700.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,357,478.
4	Recoveries of amounts treated as qualifying distributions	4	116,995.
5	Add lines 3 and 4	5	3,474,473.
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	3,474,473.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,595,829.
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	3,595,829.
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	21,700.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,574,129.

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				3,474,473.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			943,147.	
b Total for prior years:		0.		
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	0.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 3,595,829.				
a Applied to 2018, but not more than line 2a			943,147.	
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				2,652,682.
e Remaining amount distributed out of corpus	0.			
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:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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				821,791.
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	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

Form 990-PF (2019)

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N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

Form **990-PF** (2019)

**Charles B. Keesee Educational Fund,
Incorporated**

Form 990-PF (2019)

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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				
Campbell Divinity School 116 T T Lanier St Buies Creek, NC 27506	N/A	509(a)(1) (public charity)	Ministry internships and Bible Land study tour	100,000.
Gardner-Webb University 110 S Main St Boiling Springs, NC 28017	N/A	509(a)(1) (public charity)	Cuba Ministry experience and Spiritual Formation Retreat	80,000.
Bluefield College 3000 College Drive Bluefield, VA 24605	N/A	509(a)(1) (public charity)	Student tuition, books, fees, etc.	125,000.
Hargrave Military Academy 200 Military Academy Chatham, VA 24531	N/A	509(a)(1) (public charity)	Student tuition, books, fees, etc.	60,000.
Fork Union Military Academy 4744 James Madison Hwy Fork Union, VA 23055	N/A	509(a)(1) (public charity)	Student tuition, books, fees, etc.	100,000.
Total See continuation sheet(s) ▶ 3a				3,398,616.
b Approved for future payment				
None				
Total ▶ 3b				0.

Form **990-PF** (2019)

Charles B. Keesee Educational Fund,
Incorporated

54-0490435

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
Total Student Grants (See Attached Schedule)	None	N/A	Tuition, books, fees, etc.	2,474,616.
Averett University 420 West Main Street Danville, VA 24541	N/A	509(a)(1) (public charity)	Student tuition, books, fees, etc.	132,500.
Southeastern Baptist Theological Seminary 120 S. Wingate Street Wake Forest, NC 27587	N/A	509(a)(1) (public charity)	Theological Library at Nash Correctional Extension Center and upgrading technology at Binkley Building	156,500.
Rawlings School of Divinity 701 Thomas Road Lynchburg, VA 24502	N/A	509(a)(1) (public charity)	City research program and study abroad	70,000.
House of Studies at Duke University 407 Chapel Drive Durham, NC 27708	N/A	509(a)(1) (public charity)	Holy Land travel trips, Nurturing Baptist Life program and Field Education with partnering	100,000.
Total from continuation sheets				2,933,616.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:						
a	Interest on student					
b	loans				14,535.	
c	Grants returned				116,995.	
d	Misc Income				639.	
e						
f						
g	Fees and contracts from government agencies					
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments				14	67,832.	
4 Dividends and interest from securities				14	1,628,175.	
5 Net rental income or (loss) from real estate:						
a	Debt-financed property					
b	Not debt-financed property			16	18,800.	
6 Net rental income or (loss) from personal property						
7 Other investment income				18	2,536.	
8 Gain or (loss) from sales of assets other than inventory				18	809,605.	
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)			0.		2,659,117.	0.
13 Total. Add line 12, columns (b), (d), and (e)					2,659,117.	13

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes No	
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.			

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.					May the IRS discuss this return with the preparer shown below? See instr. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	CHARLES B. REESE EDUCATIONAL FUND, INC. By: <u>Wayne S. Hogg</u> 11-25-20 Vice President Signature of officer or trustee Date Title					
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN	
	James K. Sells, CPA	<u>James K. Sells CPA</u>	11-24-20		P00006337	
	Firm's name ▶ Sells, Hogg & Associates, CPAs, PC				Firm's EIN ▶ 54-1681507	
	Firm's address ▶ 1079 Spruce Street, Suite B Martinsville, VA 24112				Phone no. 276-638-3904	

Form **990-PF** (2019)

Total student grants per school (details per student attached)

Baptist House of Studies at Duke University	130,500 00
Baptist Theological Seminary Richmond	5,500 00
Campbell University	244,000 00
Gardner-Webb	285,375 00
Midwestern Baptist Theological Seminary	9,000 00
New Orleans Baptist Seminary	30,500 00
Rawlings School of Divinty at Liberty University	184,876 00
Southeastern Baptist Seminary	1,336,263 00
Southern Baptist Theological Seminary	237,352 00
Southwestern Baptist Seminary	11,250 00
	<u>2,474,616 00</u>

Part XV **Supplementary Information**

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

Name of Recipient - House of Studies at Duke University

Holy Land travel trips, Nurturing Baptist Life program and Field

Education with partnering Baptist churches

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
Time deposits	67,832.	67,832.	
Total to Part I, line 3	67,832.	67,832.	

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
Bond premium amortization	-8,852.	0.	-8,852.	-8,852.	
Dividend income	1,493,916.	0.	1,493,916.	1,493,916.	
Interest income - bonds	143,111.	0.	143,111.	143,111.	
To Part I, line 4	1,628,175.	0.	1,628,175.	1,628,175.	

Form 990-PF Rental Income Statement 3

Kind and Location of Property	Activity Number	Gross Rental Income
Building rental, Martinsville, VA	1	18,800.
Total to Form 990-PF, Part I, line 5a		18,800.

Form 990-PF	Other Income	Statement	4
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Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Collections	2,536.	2,536.	
Interest on student loans	14,535.	14,535.	
Grants returned	116,995.	0.	
Misc Income	639.	0.	
Total to Form 990-PF, Part I, line 11	134,705.	17,071.	

Form 990-PF	Accounting Fees	Statement	5
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Audit fees	17,000.	8,500.		8,500.
To Form 990-PF, Pg 1, ln 16b	17,000.	8,500.		8,500.

Form 990-PF	Other Professional Fees	Statement	6
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management fees	192,229.	192,229.		0.
Financial software maintenance	17,620.	8,810.		8,810.
Website	1,155.	0.		1,155.
To Form 990-PF, Pg 1, ln 16c	211,004.	201,039.		9,965.

Form 990-PF	Taxes		Statement	7
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise tax - current	22,906.	0.		0.
Federal excise tax - deferred	94,500.	0.		0.
Foreign income taxes paid on investments	6,470.	6,470.		0.
To Form 990-PF, Pg 1, ln 18	123,876.	6,470.		0.

Form 990-PF	Other Expenses		Statement	8
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Insurance - Liability, w/c, etc.	8,463.	2,821.		5,642.
Office supplies	3,937.	1,312.		2,625.
Other expenses	8,543.	2,608.		5,295.
Postage	2,523.	841.		1,682.
To Form 990-PF, Pg 1, ln 23	23,466.	7,582.		15,244.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	9
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Description	Amount
Increase in unrealized gains on investments	4,715,364.
Total to Form 990-PF, Part III, line 3	4,715,364.

Form 990-PF	Other Notes and Loans Receivable	Statement 10
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Description	Balance Due	Doubtful Acct Allowance	FMV of Loan
Student loans	777,405.	509,371.	268,034.
Total to Fm 990-PF, Part II, ln 7	777,405.	509,371.	268,034.

Form 990-PF	Corporate Stock	Statement 11
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Description	Book Value	Fair Market Value
Corporate stocks - see attached schedule	5,137,926.	5,137,926.
Total to Form 990-PF, Part II, line 10b	5,137,926.	5,137,926.

Form 990-PF	Corporate Bonds	Statement 12
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Description	Book Value	Fair Market Value
Corporate bonds	4,166,955.	4,166,955.
Total to Form 990-PF, Part II, line 10c	4,166,955.	4,166,955.

Form 990-PF	Other Investments	Statement 13
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Description	Valuation Method	Book Value	Fair Market Value
Europacific Growth Fund	FMV	2,535,749.	2,535,749.
Vanguard International Value Fund	FMV	1,687,456.	1,687,456.
Goldman Sachs Absolute Return CL A	FMV	1,666,851.	1,666,851.
Eaton Vance Global Macro Absolute Fund	FMV	1,672,673.	1,672,673.
Gateway Fund Cl A	FMV	1,175,903.	1,175,903.
Templeton Global Bond Fund	FMV	1,678,006.	1,678,006.
Duke Energy Premier Notes	FMV	552,624.	552,624.
Mutual Funds - BB&T Investments - see attached schedule	FMV	11,484,441.	11,484,441.
Wells Fargo Advantage Absolute	FMV	1,095,852.	1,095,852.

Corporate Stocks - Principal Fund

January 31, 2020

Issuer	Description	Number of Shares	Book Value	Fair Market Value
Stocks - Local				
North Carolina Granite Corp	Common	19,402	271,628	271,628
Total Local holdings			271,628	271,628
Stocks - BB&T				
Abbott Laboratories	Common Stock	630	54,898	54,898
Abbvie Inc	Common Stock	503	40,753	40,753
Alphabet Inc Cl C	Common Stock	43	61,672	61,672
Alphabet Inc Cl A	Common Stock	43	61,610	61,610
Amazon com Inc	Common Stock	62	124,541	124,541
American Express Co	Common Stock	72	9,351	9,351
Amgen Inc	Common Stock	141	30,463	30,463
Analog Devices Inc	Common Stock	412	45,217	45,217
Anthem Inc	Common Stock	151	40,057	40,057
Autodesk Inc	Common Stock	439	86,417	86,417
Automatic Data Processing	Common Stock	102	17,482	17,482
CVS	Common Stock	715	48,491	48,491
Cerner Corp	Common Stock	521	37,423	37,423
Cisco Systems	Common Stock	950	43,672	43,672
The Coca-Cola Co	Common Stock	817	47,713	47,713
Colgate Palmolive Company	Common Stock	450	33,201	33,201
Corning Inc	Common Stock	1,210	32,295	32,295
Crown Castle Intl Corp	Common Stock	395	59,187	59,187
Deere & Company	Common Stock	260	41,231	41,231
Delta Air Lines Inc	Common Stock	780	43,477	43,477
Discover Financial Services	Common Stock	669	50,262	50,262
Expeditors Intl Wash Inc	Common Stock	613	44,774	44,774
Facebook Inc	Common Stock	523	105,599	105,599
Factset Research Systems Inc	Common Stock	115	32,903	32,903
General Motors Co	Common Stock	1,221	40,769	40,769
Home Depot Inc	Common Stock	250	57,025	57,025
Honeywell International Inc	Common Stock	265	45,903	45,903
Johnson & Johnson	Common Stock	292	43,470	43,470
Maxim Integrated Product	Common Stock	566	34,028	34,028
Merck & Co Inc	Common Stock	890	76,042	76,042
Microsoft Corp	Common Stock	758	129,034	129,034
Monster Beverage Corp	Common Stock	959	63,869	63,869
Morgan Stanley	Common Stock	920	48,079	48,079
Nasdaq Inc	Common Stock	355	41,343	41,343
Nvidia Corp	Common Stock	210	49,650	49,650
Occidental Petroleum Co	Common Stock	750	29,790	29,790
Oracle Corp	Common Stock	1,508	79,095	79,095
Ovintiv Inc	Common Stock	610	9,534	9,534
Pepisco Inc	Common Stock	385	54,678	54,678
Pfizer Inc	Common Stock	533	19,849	19,849
Phillips 66	Common Stock	470	42,944	42,944
Proctor & Gamble Co	Common Stock	455	56,702	56,702
Qualcomm Inc	Common Stock	688	58,693	58,693
Regeneron Pharmacueticals Inc	Common Stock	140	47,312	47,312
SEI Investments Co	Common Stock	635	41,440	41,440
Starbucks Corp	Common Stock	900	76,347	76,347
United Parcel Services B	Common Stock	367	37,992	37,992
Varian Med Sys Inc	Common Stock	188	26,427	26,427
Verizon Communications Inc	Common Stock	845	50,227	50,227
Visa Inc	Common Stock	663	131,917	131,917
Wells Fargo & Co	Common Stock	729	34,219	34,219
Yum! Brands Inc	Common Stock	304	32,154	32,154
Yum China Holdings Inc	Common Stock	494	21,276	21,276
ABB Ltd	Common Stock	1,445	33,481	33,481
AIA Group Ltd	Common Stock	560	22,429	22,429

Corporate Stocks - Principal Fund
January 31, 2020

Issuer	Description	Number of Shares	Book Value	Fair Market Value
Adidas AG	Common Stock	80	12,669	12,669
Air Liquide	Common Stock	257	7,448	7,448
Akzo N V Sponsored Adr	Common Stock	571	17,992	17,992
Alfa Lavel Ab	Common Stock	349	8,726	8,726
Alibaba Group Holding Sp Adr	Common Stock	507	104,741	104,741
Allianz	Common Stock	878	21,473	21,473
Amadeus It Holdings	Common Stock	130	10,203	10,203
Ambev	Common Stock	2,325	9,672	9,672
Astrazeneca Plc	Common Stock	440	21,428	21,428
Atlas Copco Ab Spons	Common Stock	539	19,125	19,125
Aviva Plc	Common Stock	1,460	15,334	15,334
Basf Ag Sponsored	Common Stock	2,295	38,831	38,831
BP P L C	Common Stock	600	21,678	21,678
BNP Paribas	Common Stock	879	23,401	23,401
Baidu Inc	Common Stock	282	34,844	34,844
Balfour Beatty Plc	Common Stock	715	5,011	5,011
Banco Bilbao Vizcaya	Common Stock	2,732	13,988	13,988
Barclays Plc	Common Stock	3,369	29,647	29,647
Bayer A G Sponsored Adr	Common Stock	843	17,102	17,102
British America	Common Stock	747	32,905	32,905
Caixabank Unspn Adr	Common Stock	12,801	12,481	12,481
Canadian Imperial Bank	Common Stock	95	7,740	7,740
Canadian Natl Ry Co	Common Stock	155	14,483	14,483
Carnival Corp	Common Stock	840	36,565	36,565
Carrefour	Common Stock	3,685	12,500	12,500
China Mobile Hk Ltd	Common Stock	936	38,413	38,413
Chugai Pharmaceutic	Common Stock	75	15,590	15,590
DBS Group Hldgs Ltd	Common Stock	246	18,290	18,290
Danone Spons Adr	Common Stock	3,195	51,270	51,270
Dassault Systems	Common Stock	74	12,851	12,851
Dentsu Inc	Common Stock	190	6,416	6,416
Deutsche Post AG Spon Adr	Common Stock	525	18,371	18,371
Diageo Plc Sponsored Adr	Common Stock	80	12,636	12,636
East Japan Railway Co Adr	Common Stock	1,106	16,497	16,497
Enbridge Inc	Common Stock	1,439	46,730	46,730
Epiroc Ab	Common Stock	690	7,996	7,996
Fanuc Ltd Adr	Common Stock	1,863	34,928	34,928
Fomento Economico Mexicano	Common Stock	115	10,370	10,370
Fuchs Petrolu Se-Pref Adr	Common Stock	598	6,627	6,627
Gildan Activewear Inc	Common Stock	315	8,732	8,732
Grifols S A	Common Stock	300	6,819	6,819
HDFC Bank Ltd	Common Stock	140	8,019	8,019
HSBC Gldgs Plc	Common Stock	175	6,351	6,351
ICICI Bank Limited	Common Stock	816	11,897	11,897
Infineon Technology	Common Stock	1,375	29,829	29,829
ING Groep N V	Common Stock	1,115	12,120	12,120
Itau Unibanco Banco Multiplo	Common Stock	865	6,583	6,583
Johnson Matthey Plc	Common Stock	130	8,928	8,928
Kddi Corp	Common Stock	1,880	28,369	28,369
Komatsu Ltd	Common Stock	230	5,235	5,235
Kone OYJ-B-Unsponsored Adr	Common Stock	1,301	41,999	41,999
Kubota Corporation	Common Stock	135	10,840	10,840
L'Oreal Unsponsored Adr	Common Stock	338	18,871	18,871
Lloyds Tsb Group	Common Stock	4,185	12,388	12,388
Lonza Group AG Adr	Common Stock	425	17,459	17,459
Manulife Finl Corp	Common Stock	565	11,001	11,001
Micro Focus intl	Common Stock	635	8,509	8,509
Murata Manufacturing Company Ltd	Common Stock	355	5,182	5,182
Naspers Limited	Common Stock	129	4,233	4,233
Nestle Sa Adr	Common Stock	277	30,553	30,553

Corporate Stocks - Principal Fund

January 31, 2020

Issuer	Description	Number of Shares	Book Value	Fair Market Value
Novartis A G Adr	Common Stock	530	50,090	50,090
Novo-Nordisk A S Adr	Common Stock	876	53,287	53,287
Novozymes A/S Unspns Adr	Common Stock	130	6,784	6,784
Lukoil Plsc-Spon	Common Stock	125	12,812	12,812
Ping An Insurance Group Company	Common Stock	525	11,994	11,994
Prosus N V Spon Adr	Common Stock	129	1,865	1,865
Prudential Plc	Common Stock	726	25,817	25,817
Relx Plc Spon	Common Stock	225	5,972	5,972
Rio Tinto Plc	Common Stock	115	6,144	6,144
Roche Holding Ltd Adr	Common Stock	2,074	87,174	87,174
Rolls Royce Plc Adr	Common Stock	2,780	24,553	24,553
Royal Dutch Shell Plc	Common Stock	594	31,648	31,648
Ryanair Holdings Plc	Common Stock	200	17,322	17,322
SK Telecom Co Ltd	Common Stock	934	19,810	19,810
SSE Plc-Spn Adr	Common Stock	1,014	20,163	20,163
SAP Se Adr	Common Stock	408	53,354	53,354
Sasol Ltd	Common Stock	178	2,808	2,808
Schlumberger Ltd	Common Stock	870	29,154	29,154
SGS Sa Un-sponsored	Common Stock	265	7,669	7,669
Siemens Ag Sponsored Adr	Common Stock	490	30,311	30,311
Sonova Holding	Common Stock	228	11,433	11,433
Sinopharm Group Inc	Common Stock	295	4,844	4,844
Sumitomo Mitsui Spons Adr	Common Stock	1,770	12,425	12,425
Symrise AG Adr	Common Stock	421	10,840	10,840
Sysmex Corp	Common Stock	259	9,435	9,435
Taiwan Semiconductor Manufacturing Co	Common Stock	611	32,957	32,957
Takeda Pharmaceutical Co	Common Stock	2,225	42,787	42,787
Tencent Holdings Limited	Common Stock	165	7,926	7,926
Total S A Sponsored	Common Stock	430	20,894	20,894
Unicharm Corp	Common Stock	980	6,821	6,821
Unicredit Spa	Common Stock	5,700	38,163	38,163
Unilever plc-Sponsored Adr	Common Stock	208	12,432	12,432
Vodafone Group Plc	Common Stock	920	18,041	18,041
Volkswagen AG	Common Stock	2,410	44,228	44,228
Accenture Plc	Common Stock	254	52,123	52,123
Linde Plc	Common Stock	185	37,579	37,579
Medtronic Plc	Common Stock	475	54,834	54,834
Alcon Inc	Common Stock	61	3,595	3,595
Chubb Limited	Common Stock	305	46,357	46,357
Checkpoint Software Technology	Common Stock	185	21,147	21,147
Yandex Nv	Common Stock	210	9,410	9,410
Total BB&T holdings			4,866,298	4,866,298
Total Corporate Stocks			\$ 5,137,926	\$ 5,137,926

Mutual Funds (BB&T Investments) - Principal Fund

January 31, 2020

Issuer	Description	Number of Shares	Book Value	Fair Market Value
Mutual Funds - BB&T Investments				
Federated Mdt Small Cap Growth	Mutual Fund	17,883 046	\$ 439,744	\$ 439,744
Morgan Stanley Global Opportunity	Mutual Fund	24,944 279	742,591	742,591
Touchstone Mid Cap Grow	Mutual Fund	21,388 605	738,762	738,762
Touchstone Mid Cap Value Fd	Mutual Fund	76,559 003	1,456,918	1,456,918
Vanguard 500 Index Fd	Mutual Fund	11,014 735	3,282,611	3,282,611
Virtus Kar Small Cap Value Fd	Mutual Fund	29,278 396	558,047	558,047
Invesco Oppenheimer Develop Mrkts	Mutual Fund	9,632 870	422,209	422,209
Lazard Emerging Mkts Portfolio Inst Cl Fd	Mutual Fund	24,046 527	416,967	416,967
Vanguard Developed Markets Index	Mutual Fund	38,083 885	523,653	523,653
Blackstone Alt Multi-Strat	Mutual Fund	232,091 270	2,490,339	2,490,339
Ishares MSCI Eafe Small Cap Index Fd	Mutual Fund	6,887 000	412,600	412,600
Total BB&T Investment mutual fund holdings			<u>\$ 11,484,442</u>	<u>\$ 11,484,441</u>

Blackrock Global Long/Short Credit	FMV	1,083,382.	1,083,382.
MFS Value Fund	FMV	6,387,252.	6,387,252.
Vanguard REIT Index	FMV	413,382.	413,382.
Vanguard High Yield Corp	FMV	779,333.	779,333.
Vanguard Inflation Protection	FMV	796,896.	796,896.
Vanguard Short Term Bd	FMV	771,448.	771,448.
Vanguard Emerging Markets	FMV	768,495.	768,495.
Vanguard Pacific Stock Index	FMV	763,780.	763,780.
Vanguard European Stock Ind	FMV	804,854.	804,854.
Vanguard Small Cap Ind	FMV	781,894.	781,894.
Vanguard Mid Cap Ind	FMV	833,339.	833,339.
Vanguard 500 Index	FMV	760,071.	760,071.
AB Small Cap Growth	FMV	2,689,728.	2,689,728.
Guggenheim Real Estate Fund	FMV	2,300,000.	2,300,000.
Trumbull Property Fund	FMV	2,300,000.	2,300,000.
PIMCO Income Fund	FMV	1,657,657.	1,657,657.
Thornburg Limited Term Income Fund	FMV	3,269,037.	3,269,037.
Edgewood Growth Fund	FMV	3,157,547.	3,157,547.
Vanguard Vectors EFT Tr Gold Miners	FMV	477,755.	477,755.
JP Morgan Opportunistic Equity	FMV	2,289,524.	2,289,524.
Total to Form 990-PF, Part II, line 13		56,634,929.	56,634,929.

Form 990-PF	Other Assets		Statement 14
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Accrued income	54,381.	59,734.	59,734.
Purchased interest	0.	28,920.	28,920.
To Form 990-PF, Part II, line 15	54,381.	88,654.	88,654.

Form 990-PF	Other Liabilities		Statement 15
Description	BOY Amount	EOY Amount	
Payroll liabilities	21,014.	7,288.	
Excise tax payable	0.	0.	
Deferred federal excise taxes	69,500.	164,000.	
Total to Form 990-PF, Part II, line 22	90,514.	171,288.	

Form 990-PF

Part VIII - List of Officers, Directors
Trustees and Foundation Managers

Statement 16

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
Vernie W. Lewis 106 East Main Street Martinsville, VA 24112	Secr-Treasurer 40.00	83,330.	0.	0.
Douglas T. Ramsey 106 East Main Street Martinsville, VA 24112	VP - Trustee 25.00	63,049.	0.	0.
David D. Burhans 106 East Main Street Martinsville, VA 24112	President - Trustee 5.00	11,875.	0.	0.
G. Paul Fletcher 106 East Main Street Martinsville, VA 24112	Trustee 5.00	9,075.	0.	0.
Betty Lou Pigg 106 East Main Street Martinsville, VA 24112	Trustee 5.00	9,950.	0.	0.
Georgia Compton 106 East Main Street Martinsville, VA 24112	Trustee 5.00	10,325.	0.	0.
Martha W. Medley 106 East Main Street Martinsville, VA 24112	Trustee 5.00	9,950.	0.	0.
John T. Fulcher 106 East Main Street Martinsville, VA 24112	Trustee 5.00	8,700.	0.	0.
Ryan Hutchinson 106 East Main Street Martinsville, VA 24112	Trustee 5.00	8,700.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		214,954.	0.	0.

Form 990-PF	Summary of Direct Charitable Activities	Statement 17
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Activity One

The Fund has as its primary purpose the providing of scholarship funds through grants to educational institutions and students who attend eligible academies, colleges and seminaries. The Fund provided scholarship funds to these educational institutions for over 500 students during the year ended January 31, 2020

Expenses

To Form 990-PF, Part IX-A, line 1

197,263.