

Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

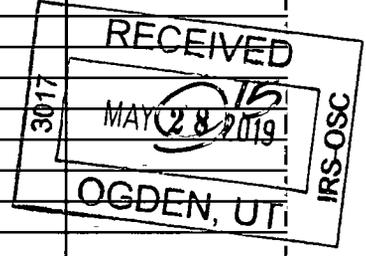
Open to Public Inspection

For calendar year 2018 or tax year beginning , and ending

Name of foundation THE PAUL AND MARGARET PORTER CHARITABLE FOUNDATION		A Employer identification number 59-1750571
Number and street (or P O box number if mail is not delivered to street address) NC1-028-26-09 150 N COLLEGE STREET	Room/suite	B Telephone number 980-387-5846
City or town, state or province, country, and ZIP or foreign postal code CHARLOTTE, NC 28255		C If exemption application is pending, check here <input type="checkbox"/> 6
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation 04 <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 6,254,765.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

3/4

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		560.	560.		STATEMENT 1
4 Dividends and interest from securities		163,785.	163,785.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		155,310.			
b Gross sales price for all assets on line 6a 1,525,080.					
7 Capital gain net income (from Part IV, line 2)			155,310.		
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		46,804.	20.		STATEMENT 3
12 Total. Add lines 1 through 11		366,459.	319,675.		
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 STMT 4		23,100.	0.		23,100.
c Other professional fees STMT 5		62,733.	47,050.		15,683.
17 Interest					
18 Taxes STMT 6		13,106.	4,006.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		12,351.	6,176.		6,176.
22 Printing and publications					
23 Other expenses STMT 7		4,373.	2,600.		1,530.
24 Total operating and administrative expenses. Add lines 13 through 23		115,663.	59,832.		46,489.
25 Contributions, gifts, grants paid		202,600.			202,600.
26 Total expenses and disbursements. Add lines 24 and 25		318,263.	59,832.		249,089.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		48,196.			
b Net investment income (if negative, enter -0-)			259,843.		
c Adjusted net income (if negative, enter -0-)				N/A	



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**THE PAUL AND MARGARET PORTER
CHARITABLE FOUNDATION**

Form 990-PF (2018)

59-1750571

Page 2

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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	399,333.	232,519.	232,520.
	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 9	5,356,599.	5,566,975.	5,666,846.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	108,339.	109,770.	355,399.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	5,864,271.	5,909,264.	6,254,765.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	5,864,271.	5,909,264.	
30 Total net assets or fund balances	5,864,271.	5,909,264.		
31 Total liabilities and net assets/fund balances	5,864,271.	5,909,264.		

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 30 (must agree with end-of-year figure reported on prior year's return)	1	5,864,271.
2 Enter amount from Part I, line 27a	2	48,196.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,912,467.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	3,203.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,909,264.

Form 990-PF (2018)

**THE PAUL AND MARGARET PORTER
CHARITABLE FOUNDATION**

Form 990-PF (2018)

59-1750571 Page 3

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 1,525,080.		1,369,770.	155,310.

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			
b			
c			
d			
e			155,310.

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	155,310.
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))
2017	272,765.	6,607,647.	.041280
2016	237,932.	6,150,422.	.038685
2015	216,047.	6,470,418.	.033390
2014	141,230.	3,038,551.	.046479
2013	52,287.	968,453.	.053990

2 Total of line 1, column (d)	2	.213824
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	.042765
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	6,873,227.
5 Multiply line 4 by line 3	5	293,934.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,598.
7 Add lines 5 and 6	7	296,532.
8 Enter qualifying distributions from Part XII, line 4	8	249,089.

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.

THE PAUL AND MARGARET PORTER
CHARITABLE FOUNDATION

Form 990-PF (2018)

59-1750571 Page 4

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	5,197.
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	5,197.
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	5,197.
6	Credits/Payments:		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	3,883.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	3,883.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	1,314.
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 2019 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Form 990-PF (2018)

**THE PAUL AND MARGARET PORTER
CHARITABLE FOUNDATION**

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? Website address ► <u>PORTERFOUNDATION.ORG</u>	X	
14 The books are in care of ► <u>ROBERT R. FOX</u> Telephone no. ► <u>980-683-9845</u> Located at ► <u>NC1-028-26-09 150 N COLLEGE ST, CHARLOTTE, NC</u> ZIP+4 ► <u>28255</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	15	N/A
16 At any time during calendar year 2018, 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 ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 checked="" type="checkbox"/> Yes <input 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		X
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 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	
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 2018 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 Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.)	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 2018?	4b	X

THE PAUL AND MARGARET PORTER
CHARITABLE FOUNDATION

Form 990-PF (2018)

59-1750571

Page 6

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

	Yes	No
5a During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
ELLEN PORTER WARLICK 401 S. TRYON STREET, SUITE 3000 CHARLOTTE, NC 28202	PRESIDENT 1.00	0.	0.	0.
PATRICIA PORTER TAYLOR 401 S. TRYON STREET, SUITE 3000 CHARLOTTE, NC 28202	VICE PRESIDENT 1.00	0.	0.	0.
SCOTT PORTER 401 S. TRYON STREET, SUITE 3000 CHARLOTTE, NC 28202	TREASURER 1.00	0.	0.	0.
J WILLIAM PORTER 401 S. TRYON STREET, SUITE 3000 CHARLOTTE, NC 28202	SECRETARY 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

THE PAUL AND MARGARET PORTER
CHARITABLE FOUNDATION

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	6,185,721.
b	Average of monthly cash balances	1b	392,044.
c	Fair market value of all other assets	1c	400,130.
d	Total (add lines 1a, b, and c)	1d	6,977,895.
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	6,977,895.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	104,668.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,873,227.
6	Minimum investment return. Enter 5% of line 5	6	343,661.

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	343,661.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	5,197.
b	Income tax for 2018 (This does not include the tax from Part VI.)	2b	9,482.
c	Add lines 2a and 2b	2c	14,679.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	328,982.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	328,982.
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	328,982.

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	249,089.
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	249,089.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	249,089.

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.

**THE PAUL AND MARGARET PORTER
CHARITABLE FOUNDATION**

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				328,982.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			198,891.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2018.				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 249,089.				
a Applied to 2017, but not more than line 2a			198,891.	
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 2018 distributable amount				50,198.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				278,784.
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 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

**THE PAUL AND MARGARET PORTER
CHARITABLE FOUNDATION**

Part XIV. Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV. Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

- 1 **Information Regarding Foundation Managers:**
- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number or email address of the person to whom applications should be addressed.

SEE STATEMENT 11

- b The form in which applications should be submitted and information and materials they should include:
- c Any submission deadlines:
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

THE PAUL AND MARGARET PORTER
CHARITABLE FOUNDATION

Form 990-PF (2018)

59-1750571 Page 11

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				
SOUTH MOUNTAIN CHRISTIAN YOUTH CAMP, INC. 1129 SOUTH MOUNTAIN ROAD BOSTIC, NC 28018		PC	SCHOLARSHIPS FOR CAMPERS	2,100.
FREEDOM SCHOOL PARTNERS 1030 AROSA AVENUE CHARLOTTE, NC 28203		PC	OPERATIONS	2,500.
HOWARD COUNTY PUBLIC SCHOOL SYSTEM 6101 OLD DOBBIN RD COLUMBIA, MD 21045		GOV	HIGH SCHOOL FAMILY FUND	2,500.
THE LEARNING COLLABORATIVE 3241 SAM DRENAN RD CHARLOTTE, NC 28205-7621		PC	OPERATIONS	2,500.
CLEVELAND COUNTY POTATO PROJECT INC. 1175 WYKE ROAD SHELEY, NC 28150-4258		PC	BUILD A COOLED STORAGE FACILITY	4,000.
Total	SEE CONTINUATION SHEET(S)			202,600.
b Approved for future payment				
NONE				
Total				0.

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	US TRUST #74031	P		
b	US TRUST #74031	P		
c	US TRUST #74032	P		
d	US TRUST #74033	P		
e	US TRUST #74033	P		
f	FROM K-1 SANDESTIN BEACH HOTEL	P		
g	CAPITAL GAINS DIVIDENDS			
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	1,686.		1,760.	-74.
b	475,426.		491,524.	-16,098.
c	385,494.		354,487.	31,007.
d	56,024.		59,278.	-3,254.
e	563,836.		462,331.	101,505.
f			390.	-390.
g	42,614.			42,614.
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			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			-74.
b			-16,098.
c			31,007.
d			-3,254.
e			101,505.
f			-390.
g			42,614.
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	155,310.
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

THE PAUL AND MARGARET PORTER
CHARITABLE FOUNDATION

59-1750571

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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)				
CENTRAL UNITED METHODIST CHURCH 200 E MARION ST SHELBY, NC 28150		PC	OPERATIONS	5,000.
CLEVELAND COUNTY ABUSE PREVENTION COUNCIL, INC. PO BOX 2589 SHELBY, NC 28151-2589		PC	FINAL COSTS OF CONSTRUCTION AND MOVING COSTS FOR THE AGENCY	5,000.
FEEDING KIDS OF CLEVELAND COUNTY 105 ANNIES CIRCLE SHELBY, NC 25182		PC	DOUBLE THE NUMBER OF STUDENTS AND THEIR FAMILIES SERVED OVER THE SCHOOL BREAKS	5,000.
LOAVES & FISHES FOOD PANTRY 2050 LAMBS ROAD CHARLOTTESVILLE, VA 22901		PC	OPERATIONS	5,000.
TEACH FOR AMERICA 5855 EXECUTIVE CENTER DR STE 200 CHARLOTTE, NC 28212		PC	EDUCATION	5,000.
THE SALVATION ARMY 501 ARCHDALE DRIVE CHARLOTTE, NC 28217-4237		PC	EMERGENCY FINANCIAL ASSISTANCE FOR NEEDY INDIVIDUALS OR FAMILIES	5,000.
CHILDREN'S HOME OF CLEVELAND COUNTY, INC. 425 C CHERRYVILLE ROAD SHELBY, NC 28150		PC	EQUIPMENT AND SUPPLY PURCHASES	7,500.
FIRST UNITED METHODIST CHURCH OF CHARLOTTESVILLE 101 JEFFERSON STREET CHARLOTTESVILLE, VA 22902		PC	THE EVERGREEN PROJECF	7,500.
CLEVELAND COUNTY SCHOOLS EDUCATIONAL FOUNDATION, INC. 400 WEST MARION STREET SHELBY, NC 28150		PC	ACADEMIC AWARDS PROGRAM	10,000.
CROSSROADS RESCUE MISSION PO BOX 2090 SHELBY, NC 28151-2090		PC	MEDICAL, VISION, DENTAL AND TRANSPORTATION COSTS	10,000.
Total from continuation sheets				189,000.

THE PAUL AND MARGARET PORTER
CHARITABLE FOUNDATION

59-1750571

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
THE FIRST TEE OF THE FOOTHILLS 3005 LONGWOOD DRIVE SHELBY, NC 28152		PC	PHYSICAL EDUCATION	10,000.
UNITED METHODIST COMMITTEE ON RELIEF 458 PONCE DE LEON AVE. NE ATLANTA, GA 30308		PC	OPERATIONS	10,000.
CLEVELAND COUNTY RESCUE MISSION PO BOX 1272 SHELBY, NC 28151		PC	OPERATIONS	15,000.
SPREAD THE HEALTH INC. 2310 CHANCELLOR ROAD N CHESTERFIELD, VA 23235-2714		PC	NURSE MIDWIFE AT THE NAMUMU ORPHANAGE CENTER CLINIC	18,000.
BOYS AND GIRLS CLUB OF CLEVELAND COUNTY INC. PO BOX 2001 SHELBY, NC 28151-2001		PC	SUMMER PROGRAM AT THE TEEN CENTER	20,000.
CLEVELAND/RUTHERFORD KIDNEY ASSOCIATION 1017 N. WASHINGTON ST SHELBY, NC 28150-3818		PC	ENLARGE FACILITY TO ACCOMMODATE ALL SERVICES IN A MORE EFFICIENT AND EFFECTIVE MANNER	20,000.
LIFE ENRICHMENT CENTER OF CLEVELAND COUNTY INC. 110 LIFE ENRICHMENT BLVD. SHELBY, NC 28150-3689		PC	SCHOLARSHIP FUNDS TO ASSIST ECONOMICALLY DISADVANTAGED FAMILIES ACCESS ADULT DAY CARE FEES	20,000.
YELLOW DOOR FOUNDATION, INC. 3039 GILBERT STATION RD. BARBOURSVILLE, VA 22923		PC	OPERATIONS	6,000.
LYNCS PROJECT CORP PO BOX 2091 DANVILLE, KY 40423		PC	OPERATIONS	5,000.
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
FROM K-1 SANDESTIN BEACH HOTEL, LTD.	560.	560.	
TOTAL TO PART I, LINE 3	560.	560.	

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 A/C#74031	56,882.	1,259.	55,623.	55,623.	
MERRILL LYNCH A/C#74032	68,262.	0.	68,262.	68,262.	
MERRILL LYNCH A/C#74033	77,948.	41,355.	36,593.	36,593.	
MERRILL LYNCH A/C#74034	3,307.	0.	3,307.	3,307.	
TO PART I, LINE 4	206,399.	42,614.	163,785.	163,785.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FROM K-1 - BELMONT #1	19.	19.	
FROM K-1 - ALBEMARLE ROAD	1.	1.	
FROM K-1 - SANDESTIN BEACH HOTEL	46,784.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	46,804.	20.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	23,100.	0.		23,100.
TO FORM 990-PF, PG 1, LN 16B	23,100.	0.		23,100.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES 728-74031	8,090.	8,090.		0.
INVESTMENT FEES 728-74032	16,538.	16,538.		0.
INVESTMENT FEES 728-74033	10,255.	10,255.		0.
INVESTMENT FEES 728-74034	12,167.	12,167.		0.
ADVISORY FEES	15,683.	0.		15,683.
TO FORM 990-PF, PG 1, LN 16C	62,733.	47,050.		15,683.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INCOME TAX	9,100.	0.		0.
FOREIGN TAXES 728-74032	2,961.	2,961.		0.
FOREIGN TAXES 728-74033	1,045.	1,045.		0.
TO FORM 990-PF, PG 1, LN 18	13,106.	4,006.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SANDPIPER RUN 3G PARTNERHIP	2,600.	2,600.		0.
WEBSITE EXPENSE	1,530.	0.		1,530.
FROM K-1 - SANDESTIN	243.	0.		0.
TOTAL TO FORM 990-PF, PG 1, LN 23	4,373.	2,600.		1,530.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 8
DESCRIPTION		AMOUNT
INVESTMENTS - CORPORATE STOCK BOOK-TAX BASIS ADJUSTMENT		3,203.
TOTAL TO FORM 990-PF, PART III, LINE 5		3,203.

FORM 990-PF	CORPORATE STOCK		STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
ML 728-74031	1,563,365.	1,495,343.	
ML 728-74032	2,303,073.	2,511,767.	
ML 728-74033	1,700,537.	1,659,736.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,566,975.	5,666,846.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALBEMARLE ROAD LLC	COST	5,406.	8,820.
BELMONT #1	COST	52,872.	96,469.
I-85	COST	18,932.	28,733.
PALMETTO CLUB PROPERTIES LP	COST	15,240.	0.
SANDESTIN BEACH HOTEL LTD	COST	17,320.	221,377.
TOTAL TO FORM 990-PF, PART II, LINE 13		109,770.	355,399.

