

Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

Department of the Treasury  
Internal Revenue Service

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](http://www.irs.gov/Form990PF) for instructions and the latest information.

**2018**

Open to Public Inspection

For calendar year 2018 or tax year beginning 09/01, 2018, and ending 08/31, 2019

Name of foundation

REYNOLDS, KATE B. TUW

A Employer identification number

56-6036515

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

Room/suite

B Telephone number (see instructions)

800-352-3705

6325 S RAINBOW BLVD STE 300

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

LAS VEGAS, NV 89118

G Check all that apply:

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

H Check type of organization:

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 564,171,834.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

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

C If exemption application is pending, check here . . . . . ☐ bD 1 Foreign organizations, check here . . . . . ☐2 Foreign organizations meeting the 85% test, check here and attach computation . . . . . ☐E If private foundation status was terminated under section 507(b)(1)(A), check here . . . . . ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . . . ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B. . . . .				
3	Interest on savings and temporary cash investments.				
4	Dividends and interest from securities . . . . .	12,360,719.	12,052,203.		STMT 1
5a	Gross rents . . . . .				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	14,383,164.			
b	Gross sales price for all assets on line 6a 131,206,435.				
7	Capital gain net income (from Part IV, line 2) . . . . .		14,383,164.		
8	Net short-term capital gain . . . . .				
9	Income modifications . . . . .				
10a	Gross sales less returns and allowances . . . . .				
b	Less Cost of goods sold . . . . .				
c	Gross profit or (loss) (attach schedule) . . . . .				
11	Other income (attach schedule) . . . . .	635,186.	1,432,459.		STMT 2
12	Total. Add lines 1 through 11 . . . . .	27,379,069.	27,867,826.		
13	Compensation of officers, directors, trustees, etc. . . . .	2,808,812.	2,106,609.		702,203.
14	Other employee salaries and wages . . . . .	1,683,427.	NONE	NONE	1,683,427.
15	Pension plans, employee benefits . . . . .	521,284.	NONE	NONE	521,284.
16a	Legal fees (attach schedule) . . . . . STMT 3	7,458.	NONE	NONE	7,458.
b	Accounting fees (attach schedule) . . . . .				
c	Other professional fees (attach schedule) . . . . .	1,342.	1,342.		
17	Interest . . . . .				
18	Taxes (attach schedule) (see instructions) . . . . . STMT 5	362,119.	191,072.		
19	Depreciation (attach schedule) and depletion . . . . .				
20	Occupancy . . . . .				
21	Travel, conferences, and meetings . . . . .	21,141.	NONE	NONE	21,141.
22	Printing and publications . . . . .		NONE	NONE	
23	Other expenses (attach schedule) STMT 6	3,290,175.	87,106.		3,284,641.
24	Total operating and administrative expenses. Add lines 13 through 23. . . . .	8,695,758.	2,386,129.	NONE	6,220,154.
25	Contributions, gifts, grants paid . . . . .	21,310,776.			21,310,776.
26	Total expenses and disbursements. Add lines 24 and 25 . . . . .	30,006,534.	2,386,129.	NONE	27,530,930.
27	Subtract line 26 from line 12 . . . . .	-2,627,465.			
a	Excess of revenue over expenses and disbursements . . . . .				
b	Net investment income (if negative, enter -0-) . . . . .		25,481,697.		
c	Adjusted net income (if negative, enter -0-) . . . . .				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing . . . . .	317,041.	632,132.	632,132.
	2	Savings and temporary cash investments . . . . .	67,710,617.	10,998,016.	10,998,016.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶	NONE		
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments - U.S. and state government obligations (attach schedule) . . . . .			
	b	Investments - corporate stock (attach schedule) . STMT 7 . . . . .	242,823,304.	291,133,952.	375,182,461.
	c	Investments - corporate bonds (attach schedule) . STMT 8 . . . . .	117,924,218.	111,732,524.	112,382,173.
	11	Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans . . . . .				
13	Investments - other (attach schedule) . . . . . STMT 9 . . . . .	50,461,276.	60,722,424.	64,942,407.	
14	Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ 9WB003821 PHYSICAL ASSETS HELD)	34,645.	34,645.	34,645.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	479,271,101.	475,253,693.	564,171,834.	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22) . . . . .		NONE		
Net Assets or Fund Balances	Foundations that follow 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"/> X				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	479,271,101.	475,253,693.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
30	Total net assets or fund balances (see instructions) . . . . .	479,271,101.	475,253,693.		
31	Total liabilities and net assets/fund balances (see instructions) . . . . .	479,271,101.	475,253,693.		

## 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	479,271,101.
2	Enter amount from Part I, line 27a . . . . .	2	-2,627,465.
3	Other increases not included in line 2 (itemize) ▶ ADDITIONAL DEPOSITS TO CHECKING ACCOUNTS	3	14,399.
4	Add lines 1, 2, and 3 . . . . .	4	476,658,035.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	1,404,342.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	475,253,693.

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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.)
<b>1 a PUBLICLY TRADED SECURITIES</b>					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 131,206,435.		116,823,271.	14,383,164.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h))		
a			14,383,164.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	14,383,164.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 . . . . .			3		

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

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

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	26,725,382.	571,830,556.	0.046737
2016	25,631,497.	535,689,210.	0.047848
2015	27,746,850.	514,709,991.	0.053908
2014	27,450,799.	563,161,110.	0.048744
2013	27,024,202.	568,306,733.	0.047552
2 Total of line 1, column (d) . . . . .			2 0.244789
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years . . . . .			3 0.048958
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5 . . . . .			4 553,192,016.
5 Multiply line 4 by line 3. . . . .			5 27,083,175.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			6 254,817.
7 Add lines 5 and 6 . . . . .			7 27,337,992.
8 Enter qualifying distributions from Part XII, line 4 . . . . . 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.			8 27,530,930.

**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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	254,817.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		2	NONE
3 Add lines 1 and 2 . . . . .		3	254,817.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	254,817.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018 . . . . .	6a	569,887.	
b Exempt foreign organizations - tax withheld at source . . . . .	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	NONE	
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . . . .	7	569,887.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10	315,070.	
11 Enter the amount of line 10 to be Credited to 2019 estimated tax <input checked="" type="checkbox"/> 254,820. Refunded <input checked="" type="checkbox"/> 60,250.	11	60,250.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
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.		X
c Did the foundation file Form 1120-POL for this year? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers. <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions <input checked="" type="checkbox"/> NC		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV . . . . .		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		X

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**Part VII-A Statements Regarding Activities (continued)**

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions . . . . .		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 ▶ N/A	X	
14 The books are in care of ▶ WELLS FARGO BANK Telephone no. ▶ (800) 352-3705 Located at ▶ 100 NORTH MAIN STREET, WINSTON-SALEM, NC ZIP+4 ▶ 27101		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here . . . . . and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ 15		
16 At any time during calendar year 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 checked="" type="checkbox"/> Yes	<input 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 . . . . .		X
Organizations relying on a current notice regarding disaster assistance, check here . . . . . ▶ <input type="checkbox"/>		
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.) . . . . .		
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 type="checkbox"/> Yes	<input checked="" 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.) . . . . .		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

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

	Yes	No
<b>5a</b> 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>b</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"/>	
<b>c</b> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
<b>6a</b> 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>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
If "Yes" to 6b, file Form 8870.		
<b>7a</b> 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>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		
<b>8</b> 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**

<b>1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.</b>				
(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
Wells Fargo Bank	TRUSTEE			
1525 WEST W T HARRIS BLVD, CHARLOTTE, NC 28288-5709	1	2,808,812.	-0-	-0-
<b>2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."</b>				
(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
JOEL T. BEESON	DIRECTOR OPERATI			
128 REYNOLDA VILLAGE, WINSTON-SALEM, NC 27106	40 H	178,526.	-0-	-0-
JOSEPH D. CROCKER	DIRECTOR FCT ARE			
128 REYNOLDA VILLAGE, WINSTON-SALEM, NC 27106	40 H	193,817.	-0-	-0-
LAURA GERALD	PRESIDENT			
128 REYNOLDA VILLAGE, WINSTON-SALEM, NC 27106	40 H	375,499.	-0-	-0-
NORA D. FERRELL	DIRECTOR OF COMM			
128 REYNOLDA VILLAGE, WINSTON-SALEM, NC 27106	40 H	117,587.	-0-	-0-
TRACEY G WASHINGTON	DIRECTOR OF EVAL			
128 REYNOLDA VILLAGE, WINSTON-SALEM, NC 27106	40 H	109,733.	-0-	-0-
<b>Total number of other employees paid over \$50,000</b>				<b>NONE</b>

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**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
<b>Total number of others receiving over \$50,000 for professional services</b> . . . . .		NONE

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
<b>1</b> SEE ATTACHED STATEMENT	
	2,580,433.
<b>2</b>	
<b>3</b>	
<b>4</b>	

**Part IX-B Summary of Program-Related Investments** (see instructions)

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

	Amount
<b>1</b> NONE	
<b>2</b>	
All other program-related investments See instructions	
<b>3</b> NONE	
<b>Total.</b> Add lines 1 through 3 . . . . .	

Form **990-PF** (2018)

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	526,084,689.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	34,611,070.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	920,501.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	561,616,260.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	561,616,260.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	8,424,244.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	553,192,016.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	27,659,601.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	27,659,601.
<b>2a</b>	Tax on investment income for 2018 from Part VI, line 5 . . . . .	<b>2a</b>	254,817.
<b>b</b>	Income tax for 2018. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	254,817.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	27,404,784.
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	27,404,784.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	27,404,784.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26. . . . .	<b>1a</b>	27,530,930.
<b>b</b>	Program-related investments - total from Part IX-B. . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	27,530,930.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions. . . . .	<b>5</b>	254,817.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	27,276,113.

**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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7 . . . . .				27,404,784.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only. . . . .			27,128,220.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2018				
a From 2013 . . . . .	NONE			
b From 2014 . . . . .	NONE			
c From 2015 . . . . .	NONE			
d From 2016 . . . . .	NONE			
e From 2017 . . . . .	NONE			
f Total of lines 3a through e . . . . .	NONE			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 27,530,930.				
a Applied to 2017, but not more than line 2a . . . .			27,128,220.	
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
d Applied to 2018 distributable amount . . . . .				402,710.
e Remaining amount distributed out of corpus . . .	NONE			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).) . . . . .	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b. . . . .		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .		NONE		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .				
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019. . . . .				27,002,074.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . . . . .	NONE			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
10 Analysis of line 9:				
a Excess from 2014 . . .	NONE			
b Excess from 2015 . . .	NONE			
c Excess from 2016 . . .	NONE			
d Excess from 2017 . . .	NONE			
e Excess from 2018 . . .	NONE			

NOT APPLICABLE

b Check box to indicate whether the foundation is a private operating foundation described in section	4942(j)(3) or	4942(j)(5)
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Tax year	Prior 3 years			(e) Total
(a) 2018	(b) 2017	(c) 2016	(d) 2015	

(4) Gross investment income .

SEE ATTACHED STATEMENT FOR LINE 2

**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)				
<b>a Paid during the year</b>				
HIPA and FCPA SEE ATTACHED SCHEDULE 100 NORTH MAIN STREET Winston- Salem NC 2715	N/A	PC	CHARITABLE CONTRIBUTIONS	21,310,776.
<b>Total</b>			<b>3a</b>	21,310,776.
<b>b Approved for future payment</b>				
FCPA Future Grants 100 NORTH MAIN ST Winston-Salem, NC 27101	N/A	PC	CHARITABLE CONTRIBUTIONS	1,919,894.
HIPA Future grants 100 NORTH MAIN ST Winston-Salem, NC 27101	N/A	PC	CHARITABLE CONTRIBUTIONS	7,875,681.
<b>Total</b>			<b>3b</b>	9,795,575.

Enter gross amounts unless otherwise indicated.

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

[illegible]



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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
OTHER REVENUE	-162,975.	-162,975.
JOHCM INTERNATIONAL SEL-I #180	223,857.	223,857.
ARTISAN INTERNATIONAL FD INS #662	186,882.	186,882.
CREDIT SUISSE COMM RET ST-I #2156	95,655.	95,655.
DODGE & COX INT'L STOCK FD #1048	442,108.	442,108.
DODGE & COX STOCK FUND #145	807,035.	807,035.
EATON VANCE GLOBAL MACRO - I #0088	429,752.	429,752.
ISHARES CORE S&P MIDCAP ETF	87,563.	87,563.
ISHARES S&P SMALL-CAP 600 GROWTH	143,211.	143,211.
MERGER FUND-INST #301	419,291.	419,291.
FEDERATED MM TREAS OBLIG INST	365,641.	365,641.
OPPENHEIMER DEVELOPING MKT-I #799	238,220.	238,220.
PIMCO MODERATE DURATION-INST #120	495,484.	495,484.
PIMCO HIGH YIELD FD-INST #108	522,739.	522,739.
PIMCO EMERG MKTS BD-INST #137	927,083.	927,083.
PIMCO COMMODITY REAL RET STRAT-I#45	344,283.	344,283.
PIMCO E/M LCL CUR & BND-INST #332	1,100,614.	848,692.
PRINCIPAL MIDCAP FUND-R6 #4268	129,216.	129,216.
T ROWE PRICE BLUE CHIP-I #429	60,868.	60,868.
T ROWE PR REAL ESTATE-I #432	174,623.	174,623.
STERLING CAPITAL STRATTON SMALL CAP	41,179.	41,179.
ETRACS ALERIAN MLP UBS AG LDN BR ETN	398,834.	398,834.
VANGUARD INTERMEDIATE TERM B	552,167.	552,167.
VANGUARD SHORT TERM BOND ETF	387,921.	387,921.
VANGUARD INSTL INDEX FD #94	1,021,006.	1,021,006.
VANGUARD FTSE EMERGING MARKETS ETF	561,556.	561,556.
VANGUARD S/T CORP BOND ETF	271,034.	271,034.
VANGUARD REAL ESTATE ETF	233,784.	177,190.
BLACKSTONE REAL ESTATE INCOME TRUST	1,442,262.	1,442,262.
FEDERATED TREAS OBL FD 68	419,826.	419,826.
	-----	-----
	12,360,719.	12,052,203.
	=====	=====
		34

FORM 990PF, PART I - OTHER INCOME  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
RCF TIMBER SALES	600,000.	600,000.
FEE REBATE	35,186.	35,186.
ABS GLOBAL LONG SHORT PTNSHIP.		857,680.
BLACKROCK TRANSITION PTNSHIP		-60,407.
	-----	-----
TOTALS	635,186.	1,432,459.
	=====	=====

FORM 990PF, PART I - LEGAL FEES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
NON-ALLOCABLE LEGAL FEES	7,458.			7,458.
TOTALS	7,458.	NONE	NONE	7,458.
	=====	=====	=====	=====



FORM 990PF, PART I - OTHER PROFESSIONAL FEES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMNT MNGMNT FEES (NON-DED	1,342.	1,342.
TOTALS	1,342.	1,342.
	=====	=====

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL ESTIMATES - PRINCIPAL	171,047.	
FOREIGN TAXES ON QUALIFIED FOR	141,111.	141,111.
FOREIGN TAXES ON NONQUALIFIED	49,961.	49,961.
	-----	-----
TOTALS	362,119.	191,072.
	=====	=====

REYNOLDS, KATE B. TUV

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FORM 990PF, PART I - OTHER EXPENSES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
ANNUAL BUSINESS BANKING FEE	5,524.	5,524.	
CLERK OF COURT FEE	20.	10.	10.
ABS GLOBAL LONG PTNSHIP EXPENS		79,930.	
BLACKROCK TRANSITION PTNSHIP E		1,642.	
FOUNDATION EXPENSES	704,198.		704,198.
CHARITABLE ACTIVITIES	2,580,433.		2,580,433.
TOTALS	----- 3,290,175. =====	----- 87,106. =====	----- 3,284,641. =====

Part 1  
Line 23  
Fdn Expenses

Supporting expenses:

Audit/accounting fees	7,000
Consultant fees and expenses	75,000
Dues/memberships	45,902
Entertainment	4,524
Equipment and furnishings	75,615
Equipment maintenance	123,761
Housekeeping services	11,249
Insurance	22,465

Office supplies	11,452
Postage	882
Printing/copying	344
Professional services	
Administrative expenses	26,598
Newsletters	3,300
Other printing/copying/photo	14,979
Public relations	18,900
Rent	101,769
Utilities	7,346
Staff development and travel	105,523
Subscriptions	1,209
Telephone services	36,006
Website/Internet (net)	4,825
Miscellaneous	5,549

- 704,198.00

REYNOLDS, KATE B. TUN

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FORM 990PF, PART II - CORPORATE STOCK  
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
256219106 DODGE & COX STOCK FU	19,686,949.	33,974,089.	43,853,528.
722005667 PIMCO COMMODITY REAL	15,466,249.		
922042858 VANGUARD FTSE EMERGI	19,189,071.	14,972,250.	15,760,686.
22544R305 CREDIT SUISSE COMM R	14,551,958.	6,157,308.	5,410,073.
256206103 DODGE & COX INT'L ST	11,951,753.	13,547,460.	15,885,107.
922908553 VANGUARD REAL ESTATE	5,520,220.		
464287887 ISHARES S&P SMALL-CA	8,405,606.	13,365,244.	16,792,153.
683974604 OPPENHEIMER DEVELOPI	22,878,575.		
00770G847 JOHCM INTERNATIONAL	13,651,589.	15,998,565.	17,057,260.
04314H402 ARTISAN INTERNATIONAL	10,677,995.	6,950,724.	11,911,207.
464287507 ISHARES CORE S&P MID	4,756,689.	4,466,361.	5,531,633.
85917K546 STERLING CAPITAL STR	7,592,181.	11,251,654.	13,966,867.
922040100 VANGUARD INSTL INDEX	35,393,920.	33,221,306.	46,444,392.
74256W584 PRINCIPAL MIDCAP FUN	33,404,831.	31,460,419.	43,274,048.
77954Q403 T ROWE PRICE BLUE CH	14,701,996.	18,871,274.	47,208,043.
779919307 T ROWE PR REAL ESTAT	4,993,722.	6,796,372.	8,996,131.
00143W859 INV OPP DEVELOP MRKT		29,164,998.	32,590,661.
09260C703 BLACKROCK GL L/S CRE		11,317,690.	11,661,203.
277923728 EATON VANCE GLOBAL M		10,880,557.	11,020,051.
589509207 MERGER FUND-INST #30		17,187,813.	17,445,734.
90267B682 ETRACS ALERIAN MLP U		11,549,868.	10,373,684.
TOTALS	242,823,304.	291,133,952.	375,182,461.
	=====	=====	=====

REYNOLDS, KATE B. TOW

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FORM 990PF, PART II - CORPORATE BONDS  
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
693390593 PIMCO MODERATE DURAT	15,111,400.	23,601,541.	23,670,046.
693390841 PIMCO HIGH YIELD FD-	16,768,562.		
693391559 PIMCO EMERG MKTS BD-	20,944,304.	20,496,058.	20,681,582.
72201F516 PIMCO E/M LCL CUR &	17,458,108.	21,976,717.	20,126,494.
921937819 VANGUARD INTERMEDIAT	16,908,440.	22,563,834.	24,448,324.
921937827 VANGUARD SHORT TERM	15,188,940.	23,094,374.	23,455,727.
92206C409 VANGUARD S/T CORP BO	15,544,464.		
	-----	-----	-----
TOTALS	117,924,218.	111,732,524.	112,382,173.
	=====	=====	=====

REYNOLDS, KATE B. TUV

56-6036515

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	-----	----
9WB026483 RCF TIMBER, LLC LIQ	C	685,954.	1.	1.
ABG993301 ABS GLOBAL LONG SH I	C	21,962,778.		
AUR992622 BLACKROCK APP TRAN I	C	289,047.		
GRA994205 GRAHAM ALT INV FD II	C	7,000,000.	7,000,000.	7,432,222.
BIT990000 BLACKSTONE REAL ESTA	C	20,000,000.	25,250,000.	26,448,653.
SKY99HB51 SKYBRIDGE MULTI-ADVI	C	523,497.		
ABS994512 ABS GLOBAL LONG SHOR	C		28,472,423.	31,061,531.
		-----	-----	-----
TOTALS		50,461,276.	60,722,424.	64,942,407.
		=====	=====	=====

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

ADJUSTMENT BETWEEN ADMIN AND PAYROLL	108,859.
2018 ROC	335,855.
FEDERAL BASIS ADJ RFC TIMBER LLC	685,953.
FEDERAL BASIS ADJ PIMCO HIGH YIELD	36,096.
FEDERAL BASIS ADJ VANGUARD R/E	73,228.
COMMERCIAL PAYMENT CHECKING ACCOUNT	164,351.
	-----
TOTAL	1,404,342.
	=====



REYNOLDS, KATE B. TUW  
FORM 990PF, PART XV - LINES 2a - 2d  
=====

56-6036515

RECIPIENT NAME:

WWW.KBR.ORG

FORM, INFORMATION AND MATERIALS:

WWW.KBR.ORG

SUBMISSION DEADLINES:

WWW.KBR.ORG

RESTRICTIONS OR LIMITATIONS ON AWARDS:

25% of net income is to benefit the poor & needy of forsyth  
county and 75% of net income to benefit health care for charity

STATEMENT 11

## FEDERAL FOOTNOTES

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PART VIII, LINE 1 SUPPLEMENTAL INFORMATION FOR AVERAGE HOURS PER WEEK.  
STATEMENT:

THE COMPENSATION REPORTED IN COLUMN (C) IS CALCULATED BASED ON  
PERIODIC MARKET VALUES AND/OR THE APPLICATION FEE AGREEMENT. IT IS NOT  
DETERMINED SOLELY ON AN HOURLY BASIS. CORPORATE TRUSTEE SERVICES  
INCLUDE, BUT ARE NOT LIMITED TO, ADMINISTRATIVE SERVICES SUCH AS  
FIDUCIARY ACCOUNTING, CUSTODY OF ASSETS, COMPLYING WITH TAX FILING  
REQUIREMENTS, COMPLYING WITH DISTRIBUTION PROVISIONS, AND COMPLYING  
WITH FEDERAL AND STATE LAWS APPLICABLE TO PRIVATE FOUNDATIONS, PLUS  
ASSET MANAGEMENT SERVICES SUCH AS CREATING ASSET ALLOCATION  
STRATEGIES, INVESTMENTS REPORTING AND REALLOCATING AND REBALANCING OF  
PORTFOLIOS AS NECESSARY.

FEDERAL FOOTNOTES

=====

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