

EXTENDED TO NOVEMBER 15, 2018

Return of Private Foundation

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

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OMB No 1545-0052

2018

Open to Public Inspection

Form 990-PF

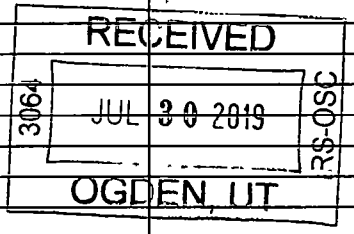
Department of the Treasury Internal Revenue Service

For calendar year 2018 or tax year beginning

, and ending

Name of foundation: Z. SMITH REYNOLDS FOUNDATION, INC.
Employer identification number: 58-6038145
Telephone number: 336-725-7541
Address: 102 WEST THIRD STREET, WINSTON-SALEM, NC 27101
Accounting method: Cash

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (Total 22,181,666) and Operating and Administrative Expenses (Total 20,646,854).



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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		200.	200.	200.
	2	Savings and temporary cash investments		585,768.	604,772.	604,772.
	3	Accounts receivable	9,027.			
		Less: allowance for doubtful accounts		5,203.	9,027.	9,027.
	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 7	3,811,404.	4,238,786.	4,056,322.
	c	Investments - corporate bonds	STMT 8	15,826,773.	16,911,375.	16,825,226.
	11	Investments land, buildings and equipment basis				
	Less accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other					
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 I)		20,229,348.	21,764,160.	21,495,547.	
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		20,229,348.	21,764,160.	STATEMENT 6	
30	Total net assets or fund balances		20,229,348.	21,764,160.		
31	Total liabilities and net assets/fund balances		20,229,348.	21,764,160.		

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	20,229,348.
2	Enter amount from Part I, line 27a	2	1,534,812.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	21,764,160.
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 30	6	21,764,160.

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 14,075,000.		14,119,448.	-44,448.

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			
b			
c			
d			
e			-44,448.

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	-44,448.
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	21,699,434.	12,024,405.	1.804616
2016	20,654,256.	11,422,837.	1.808155
2015	20,578,684.	11,115,198.	1.851401
2014	19,150,509.	9,069,390.	2.111554
2013	17,929,362.	9,387,084.	1.910003

2 Total of line 1, column (d)	2	9.485729
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	1.897146
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	12,274,184.
5 Multiply line 4 by line 3	5	23,285,919.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,530.
7 Add lines 5 and 6	7	23,289,449.
8 Enter qualifying distributions from Part XII, line 4	8	20,616,224.

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.

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	7,060.	
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	7,060.	
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	7,060.	
6 Credits/Payments			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	15,656.	
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	15,656.	
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		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,596.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax 8,596. Refunded	11	0.	

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?	1a	<input type="checkbox"/>	<input checked="" type="checkbox"/>	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	1b	<input type="checkbox"/>	<input checked="" type="checkbox"/>	X
c Did the foundation file Form 1120-POL for this year?	1c	<input type="checkbox"/>	<input checked="" type="checkbox"/>	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. $\$$ <u>0.</u> (2) On foundation managers. $\$$ <u>0.</u>				
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers $\$$ <u>0.</u>				
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	2	<input type="checkbox"/>	<input checked="" type="checkbox"/>	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	3	<input checked="" type="checkbox"/>	<input type="checkbox"/>	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	<input type="checkbox"/>	<input checked="" type="checkbox"/>	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	<input type="checkbox"/>	<input type="checkbox"/>	N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>	5	<input type="checkbox"/>	<input checked="" type="checkbox"/>	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?	6	<input checked="" type="checkbox"/>	<input type="checkbox"/>	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	7	<input checked="" type="checkbox"/>	<input type="checkbox"/>	X
8a Enter the states to which the foundation reports or with which it is registered. See instructions <u>NC</u>				
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 <i>General Instruction G</i> ? If "No," attach explanation	8b	<input checked="" type="checkbox"/>	<input type="checkbox"/>	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	9	<input type="checkbox"/>	<input checked="" type="checkbox"/>	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	<input type="checkbox"/>	<input checked="" type="checkbox"/>	X

Part VII-A Statements Regarding Activities (continued)

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. 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. 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.ZSR.ORG. 14 The books are in care of BARBARA MABE Telephone no 336-725-7541 Located at 102 WEST THIRD ST STE 1110, 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 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.

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. 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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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.) 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 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? 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? 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? 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? 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?

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 checked="" type="checkbox"/> Yes <input 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"/>	5b	X
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> 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 6a, file Form 8870	<input type="checkbox"/>	6b	X
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	7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<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
SEE STATEMENT 10		594,782.	103,094.	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
JOY VERMILLION HEINSOHN - 102 WEST THIRD STREET, SUITE 1110, WINSTON	ASSISTANT DIRECTOR 40.00	153,369.	42,923.	0.
JAMES GORE - 102 WEST THIRD STREET, SUITE 1110, WINSTON SALEM, NC 27101	SENIOR PROGRAM OFFICER 40.00	103,443.	37,800.	0.
SORIEN SCHMIDT - 102 WEST THIRD STREET, SUITE 1110, WINSTON SALEM,	SENIOR PROGRAM OFFICER 40.00	103,000.	28,494.	0.
TANIA DURAN - 102 WEST THIRD STREET, SUITE 1110, WINSTON SALEM, NC 27101	PROGRAM OFFICER 40.00	78,000.	25,049.	0.
SHAHEEN SYAL - 102 WEST THIRD STREET, SUITE 1110, WINSTON SALEM,	DIRECTOR OF COMMUNICATIONS 40.00	76,452.	17,552.	0.

Total number of other employees paid over \$50,000

6

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
BROOKS PIERCE MCLENDON HUMPHREY AND LEONARD PO BOX 26032, GREENSBORO, NC 27420	LEGAL	97,873.
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 A	553,751.
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 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3	0.

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	12,295,109.
b	Average of monthly cash balances	1b	165,992.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12,461,101.
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	12,461,101.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	186,917.
5	Net value of noncharitable-use assets . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,274,184.
6	Minimum investment return . Enter 5% of line 5	6	613,709.

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	613,709.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	7,060.
b	Income tax for 2018 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	7,060.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	606,649.
4	Recoveries of amounts treated as qualifying distributions	4	10,449.
5	Add lines 3 and 4	5	617,098.
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	617,098.

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	20,616,224.
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	20,616,224.
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	20,616,224.

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				617,098.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			149,638.	
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 ▶ \$ 20,616,224.				
a Applied to 2017, but not more than line 2a			149,638.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	20,142,622.			
d Applied to 2018 distributable amount				323,964.
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:	20,142,622.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 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				293,134.
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)	20,142,622.			
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				

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				(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					
3 Subtract line 2d from line 2c					
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 12

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:

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
GRANTS PAID SEE STATEMENT B		PC		17,055,945.
Total			▶ 3a	17,055,945.
<i>b Approved for future payment</i>				
FUTURE PAYMENTS SEE STATEMENT C		PC		26,914,643.
Total			▶ 3b	26,914,643.

Part XVI-A Analysis of Income-Producing Activities

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 _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	6,544.	
4 Dividends and interest from securities			14	370,511.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-44,448.	
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.		332,607.	0.
13 Total Add line 12, columns (b), (d), and (e)				13 332,607.	

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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 INTER TERM INVST GR ADM	P		
b SHORT TERM INVST GR ADM	P		
c INTL BOND IX ADMIRAL	P		
d INTL STOCK IX ADMIRAL	P		
e BOND MKT INDEX INST	P		
f STOCK MKT IDX ADM	P		
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,487,262.		2,562,292.	-75,030.
b 1,700,402.		1,723,032.	-22,630.
c 2,867,972.		2,888,524.	-20,552.
d 1,104,953.		1,058,246.	46,707.
e 4,131,902.		4,233,261.	-101,359.
f 1,782,509.		1,654,093.	128,416.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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			-75,030.
b			-22,630.
c			-20,552.
d			46,707.
e			-101,359.
f			128,416.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-44,448.
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 XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

Table with 3 columns: Question, Yes, No. Contains questions 1, a, b, c, d regarding transfers and transactions with noncharitable exempt organizations.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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

Paid Preparer Use Only Print/Type preparer's name GARRICK L. MARTIN Preparer's signature Date 6-30-19 Firm's name RSM US LLP Firm's EIN 42-0714325 Firm's address 230 N ELM ST STE 1100 GREENSBORO, NC 27401 Phone no (336) 272-4551

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Name of the organization

Z. SMITH REYNOLDS FOUNDATION, INC.

Employer identification number

58-6038145

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization Z. SMITH REYNOLDS FOUNDATION, INC.	Employer identification number 58-6038145
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<p>WILLIAM N. REYNOLDS TRUST</p> <hr/> <p>ONE WEST FOURTH ST 2ND FLOOR</p> <hr/> <p>WINSTON-SALEM, NC 27101</p>	\$ 12,187,796.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	<p>Z. SMITH REYNOLDS TRUST</p> <hr/> <p>P.O. BOX 2257</p> <hr/> <p>BALTIMORE, MD 21203</p>	\$ 9,544,960.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
3	<p>WILLIAM N. REYNOLDS CEMETERY TRUST</p> <hr/> <p>ONE WEST FOURTH ST 2ND FLOOR</p> <hr/> <p>WINSTON-SALEM, NC 27101</p>	\$ 116,303.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization Z. SMITH REYNOLDS FOUNDATION, INC.	Employer identification number 58-6038145
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Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization Z. SMITH REYNOLDS FOUNDATION, INC.	Employer identification number 58-6038145
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

FORM 990-PF	LEGAL FEES		STATEMENT	1
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	102,132.	0.		102,132.
TO FM 990-PF, PG 1, LN 16A	102,132.	0.		102,132.

FORM 990-PF	ACCOUNTING FEES		STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDITING FEES	18,575.	0.		18,575.
ACCOUNTING FEES	6,135.	0.		6,135.
TO FORM 990-PF, PG 1, LN 16B	24,710.	0.		24,710.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING	46,463.	0.		46,463.
INVESTMENT FEES	24,079.	24,079.		0.
TO FORM 990-PF, PG 1, LN 16C	70,542.	24,079.		46,463.

FORM 990-PF	TAXES		STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	98,470.	0.		98,470.
EXCISE TAX--FEDERAL	17,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	115,470.	0.		98,470.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EPENSES	55,229.	0.		55,229.
DUES	49,145.	0.		49,145.
TECHNICAL ASSISTANCE FUND	12,200.	0.		12,200.
COMMUNICATIONS	45,408.	0.		45,408.
TECHNOLOGY COSTS	105,111.	0.		105,111.
MAINTENANCE & REPAIRS	27,235.	0.		27,235.
INSURANCE	20,481.	0.		20,481.
STATEWIDE RE-ENTRY	53,518.	0.		53,518.
EVI-ALL FOR INC FELLOWSHIP	47,214.	0.		47,214.
EVI-INCLUSIVE PUBLIC ART	37,709.	0.		37,709.
NC FORUM	35,000.	0.		35,000.
COMMUNITY LEADERSHIP COUNCIL	30,910.	0.		30,910.
COMMUNITY BASED INTERMEDIARY SUPPORT	30,305.	0.		30,305.
COMMUNITY BASED LEARNING CONSULTANT	22,005.	0.		22,005.
NONPROFIT INTERNSHIP	9,905.	0.		9,905.
STRATEGIC PLANNING	52,142.	0.		52,142.
MISCELLANEOUS	19,768.	0.		19,768.
SABBATICAL PROGRAM	231,044.	0.		231,044.
RACIAL EQUITY INITIATIVE	56,142.	0.		56,142.
TO FORM 990-PF, PG 1, LN 23	940,471.	0.		940,471.

FORM 990-PF

OTHER FUNDS

STATEMENT 6

DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
UNDISTRIBUTED INCOME	20,229,348.	21,764,160.
TOTAL TO FORM 990-PF, PART II, LINE 29	20,229,348.	21,764,160.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VANGUARD STOCK FUNDS	4,238,786.	4,056,322.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,238,786.	4,056,322.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VANGUARD BOND FUNDS	16,911,375.	16,825,226.
TOTAL TO FORM 990-PF, PART II, LINE 10C	16,911,375.	16,825,226.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12 QUALIFYING DISTRIBUTION STATEMENT	STATEMENT	9
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EXPLANATION

IN THE CURRENT YEAR Z SMITH REYNOLDS FOUNDATION, INC. MADE A \$7,500 DISTRIBUTION TO THE WINSTON SALEM FOUNDATION (EIN: 56-6037615), FOR THE DAVID L. NEAL ADVISED FUND, WHICH IS A DONOR ADVISED FUND OVER WHICH A TRUSTEE (DISQUALIFIED PERSON) HAD ADVISORY PRIVILEGES. THE FOUNDATION TREATED THIS CONTRIBUTION AS A QUALIFYING DISTRIBUTION.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MAURICE "MO" GREEN 102 WEST THIRD STREET, SUITE 1110 WINSTON-SALEM, NC 27101	EXECUTIVE DIRECTOR/SECRETARY 40.00	300,331.	57,587.	0.
CHAPEL THOMPSON 102 WEST THIRD STREET, SUITE 1110 WINSTON-SALEM, NC 27101	ASSISTANT SECRETARY 40.00	66,420.	16,435.	0.
TERRY LOCKAMY 102 WEST THIRD STREET, SUITE 1110 WINSTON-SALEM, NC 27101	ASSISTANT TREASURER 40.00	110,281.	29,072.	0.
NANCY R. BAGLEY 102 WEST THIRD STREET, SUITE 1110 WINSTON-SALEM, NC 27101	BOARD OF TRUSTEES 5.00	10,500.	0.	0.
PIPER NEAL BEVERIDGE 102 WEST THIRD STREET, SUITE 1110 WINSTON-SALEM, NC 27101	TREASURER 5.00	10,500.	0.	0.
ANGELA BRYANT 102 WEST THIRD STREET, SUITE 1110 WINSTON-SALEM, NC 27101	BOARD OF TRUSTEES 2.00	0.	0.	0.
ANITA BROWN-GRAHAM 102 WEST THIRD STREET, SUITE 1110 WINSTON-SALEM, NC 27101	BOARD OF TRUSTEES 5.00	10,500.	0.	0.
DANIEL CODFELTER 102 WEST THIRD STREET, SUITE 1110 WINSTON-SALEM, NC 27101	VICE PRESIDENT 5.00	7,500.	0.	0.
ILANA DUBESTER 102 WEST THIRD STREET, SUITE 1110 WINSTON-SALEM, NC 27101	BOARD OF TRUSTEES 5.00	10,500.	0.	0.
KATHARINE B. MOUNTCASTLE 102 WEST THIRD STREET, SUITE 1110 WINSTON-SALEM, NC 27101	BOARD OF TRUSTEES 1.00	0.	0.	0.
MARY B. MOUNTCASTLE 102 WEST THIRD STREET, SUITE 1110 WINSTON-SALEM, NC 27101	BOARD OF TRUSTEES 5.00	10,500.	0.	0.

DAVID L. NEAL 102 WEST THIRD STREET, SUITE 1110 WINSTON-SALEM, NC 27101	BOARD OF TRUSTEES 5.00	10,500.	0.	0.
STEPHEN L. NEAL 102 WEST THIRD STREET, SUITE 1110 WINSTON-SALEM, NC 27101	BOARD OF TRUSTEES 2.00	2,250.	0.	0.
JANE S. PATTERSON 102 WEST THIRD STREET, SUITE 1110 WINSTON-SALEM, NC 27101	BOARD OF TRUSTEES 5.00	10,500.	0.	0.
W. NOAH REYNOLDS 102 WEST THIRD STREET, SUITE 1110 WINSTON-SALEM, NC 27101	PRESIDENT 5.00	10,500.	0.	0.
VIRGIL SMITH 102 WEST THIRD STREET, SUITE 1110 WINSTON-SALEM, NC 27101	BOARD OF TRUSTEES 5.00	10,500.	0.	0.
LLOYD P. TATE JR. 102 WEST THIRD STREET, SUITE 1110 WINSTON-SALEM, NC 27101	BOARD OF TRUSTEES 5.00	10,500.	0.	0.
ANNA WARBURTON MUNROE 102 WEST THIRD STREET, SUITE 1110 WINSTON-SALEM, NC 27101	BOARD OF TRUSTEES 2.00	3,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		594,782.	103,094.	0.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT
EXCESS QUALIFYING DISTRIBUTIONS
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 11

FOUNDATION TRUSTEES HEREBY ELECT UNDER TREAS. REG. SEC.
53.4942(A)-3(D)2 TO TREAT \$20,142,622 OF GRANTS MADE IN 2018 AS A
DISTRIBUTION FROM CORPUS.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

SEE FOUNDATION WEBSITE: WWW.ZSR.ORG

TELEPHONE NUMBER

336-725-7541

FORM AND CONTENT OF APPLICATIONS

THE FOUNDATION DOES NOT ACCEPT PAPER GRANT APPLICATIONS. ALL INFORMATION REGARDING WHOM APPLICATIONS SHOULD BE DIRECTED, THE FORMAT OF THE APPLICATIONS AND ANY ADDITIONAL INFORMATION REQUIRED AS WELL AS SUBMISSION DEADLINES CAN BE FOUND AT THE FOUNDATION'S WEBSITE WWW.ZSR.ORG.

ANY SUBMISSION DEADLINES

SUBMISSION DEADLINES CAN BE FOUND AT THE FOUNDATION'S WEBSITE WWW.ZSR.ORG.

RESTRICTIONS AND LIMITATIONS ON AWARDS

INFORMATION CAN BE FOUND AT THE FOUNDATION'S WEBSITE WWW.ZSR.ORG.