

For calendar year 2021 or tax year beginning

09/01/2021

and ending

08/31/2022

Name of foundation

KATE B REYNOLDS CHARITABLE TRUST

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

6325 S RAINBOW BLVD STE 300

Room/suite

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

LAS VEGAS, NV 89118

A Employer identification number

56-6036515

B Telephone number (see instructions)

800-352-3705

C If exemption application is pending, check here

☐

D 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

☐

G Check all that apply:

Initial return

Final return

Address change

Initial return of a former public charity

Amended return

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) ► \$ 578,690,965.

J Accounting method: ☒ Cash ☐ Accrual

☐ Other (specify) _____

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	480.			
	2 Check ☒ if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	16,705,355.	16,477,113.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	159,089,223.			
	b Gross sales price for all assets on line 6a	656,832,701.			
	7 Capital gain net income (from Part IV, line 2)		159,089,223.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	1,557,500.	1,127,405.		STMT 2
	12 Total. Add lines 1 through 11	177,352,558.	176,693,741.		
	13 Compensation of officers, directors, trustees, etc.	3,231,602.	2,423,701.		807,900.
	14 Other employee salaries and wages	2,150,354.	NONE	NONE	2,150,354.
	15 Pension plans, employee benefits	671,442.	NONE	NONE	671,442.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	349,770.	349,770.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	4,832,254.	208,576.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	34,625.	NONE	NONE	34,625.
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)	2,826,688.	127,514.		2,808,255.
	24 Total operating and administrative expenses. Add lines 13 through 23	14,096,735.	3,109,561.	NONE	6,472,576.
	25 Contributions, gifts, grants paid	25,460,690.			25,460,690.
	26 Total expenses and disbursements. Add lines 24 and 25	39,557,425.	3,109,561.	NONE	31,933,266.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	137,795,133.			
	b Net investment income (if negative, enter -0-)		173,584,180.		
	c Adjusted net income (if negative, enter -0-)			NONE	

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	257,942.	452,270.	452,270.
	2	Savings and temporary cash investments	18,437,637.	5,850,165.	5,850,165.
	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 ▶ <u>NONE</u>			
	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) . <u>STMT .6.</u>	277,633,225.	404,241,313.	375,737,635.
	c	Investments - corporate bonds (attach schedule) . <u>STMT .21.</u>	96,171,582.	95,412,163.	86,349,716.
	11	Investments - land, buildings, and equipment: basis ▶			
Liabilities		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) <u>STMT .22.</u>	66,012,443.	91,319,108.	110,301,178.
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶ <u>9WB003821 PHYSICAL ASSETS HELD</u>)	34,645.	34,645.	1.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	458,547,474.	597,309,664.	578,690,965.
	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)		<u>NONE</u>	
Net Assets or Fund Balances		Foundations that follow FASB ASC 958, check here ▶ ☐			
		and complete lines 24, 25, 29, and 30.			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☒			
		and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds	458,547,474.	597,309,664.	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
Net Assets or Fund Balances	28	Retained earnings, accumulated income, endowment, or other funds . .			
	29	Total net assets or fund balances (see instructions)	458,547,474.	597,309,664.	
	30	Total liabilities and net assets/fund balances (see instructions)	458,547,474.	597,309,664.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	458,547,474.
2	Enter amount from Part I, line 27a	2	137,795,133.
3	Other increases not included in line 2 (itemize) ▶ <u>SEE STATEMENT 23</u>	3	1,208,172.
4	Add lines 1, 2, and 3	4	597,550,779.
5	Decreases not included in line 2 (itemize) ▶ <u>SEE STATEMENT 24</u>	5	241,115.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	597,309,664.

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.)
1 a PUBLICLY TRADED SECURITIES					
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 656,832,701.		497,743,478.	159,089,223.		
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			159,089,223.		
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	159,089,223.	
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 Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		1	2,412,820.
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) 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	2,412,820.
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	2,412,820.
6 Credits/Payments:			
a 2021 estimated tax payments and 2020 overpayment credited to 2021	6a 4,749,946.		
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	4,749,946.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ 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	2,337,126.
11 Enter the amount of line 10 to be: Credited to 2022 estimated tax 2,337,126. Refunded		11	

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Part VI-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?		☒
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		☒
c Did the foundation file Form 1120-POL for this year?		☒
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		☒
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		☒
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		☒
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		☒
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	☒	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	☒	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ NC		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	☒	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2021 or the tax year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII		☒
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		☒
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. SEE STMT. 25	☒	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ _____ N/A	☒	
14 The books are in care of ▶ <u>WELLS FARGO BANK</u> Telephone no. ▶ <u>(800) 352-3705</u> Located at ▶ <u>100 NORTH MAIN STREET, WINSTON-SALEM, NC</u> ZIP+4 ▶ <u>27101</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		
16 At any time during calendar year 2021, 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 ▶ _____		☒

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Part VI-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?	1a(1)	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	X
(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)?	1a(5)	X
(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.)	1a(6)	X
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	1b	X
c Organizations relying on a current notice regarding disaster assistance, check here. ☐		
d 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 2021?	1d	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 2021, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2021?	2a	X
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.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____ , _____ , _____ , _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	X
b If "Yes," did it have excess business holdings in 2021 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2021.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2021?	4b	X

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Part VI-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))?	5a(1)	X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)	X
(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)	X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	5a(4)	X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)	X
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.	5b	
c Organizations relying on a current notice regarding disaster assistance, check here ☐		
d 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).	5d	
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a	X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a	X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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?	8	X

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.				
(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 26		3,231,602.		
2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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
JOEL T BEESON	DIRECTOR OF ADMI			
128 REYNOLDA VILLAGE, WINSTON-SALEM, NC		217,397.	-0-	-0-
LAURA I GERALD	PRESIDENT			
128 REYNOLDA VILLAGE, WINSTON-SALEM, NC		419,044.	-0-	-0-
STEPHANIE C LEWTER	DIRECTOR OF COMM			
128 REYNOLDA VILLAGE, WINSTON-SALEM, NC		232,307.	-0-	-0-
ADAM LINKER	INFORMATION TECH			
128 REYNOLDA VILLAGE, WINSTON-SALEM, NC		161,169.	-0-	-0-
Madison Allen	SR.PROGRAM OFFIC			
128 REYNOLDA VILLAGE, WINSTON-SALEM, NC		125,413.	-0-	-0-
Total number of other employees paid over \$50,000				NONE

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Part VII 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
Total number of others receiving over \$50,000 for professional services		NONE

Part VIII-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 ATTACHED STATEMENT	
	2,040,552.
2	
3	
4	

Part VIII-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
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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Part IX 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	618,232,516.
b	Average of monthly cash balances	1b	20,926,573.
c	Fair market value of all other assets (see instructions).	1c	727,839.
d	Total (add lines 1a, b, and c)	1d	639,886,928.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	639,886,928.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	9,598,304.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	630,288,624.
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	31,514,431.

Part X 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 IX, line 6.	1	31,514,431.
2a	Tax on investment income for 2021 from Part V, line 5.	2a	2,412,820.
b	Income tax for 2021. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b.	2c	2,412,820.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	29,101,611.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	29,101,611.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	29,101,611.

Part XI 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	31,933,266.
b	Program-related investments - total from Part VIII-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4	4	31,933,266.

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Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				29,101,611.
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			30,854,018.	
b Total for prior years: 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2021:				
a From 2016	NONE			
b From 2017	NONE			
c From 2018	NONE			
d From 2019	NONE			
e From 2020	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2021 from Part XI, line 4: ► \$ 31,933,266.				
a Applied to 2020, but not more than line 2a . . .			30,854,018.	
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 2021 distributable amount				1,079,248.
e Remaining amount distributed out of corpus . . .	NONE			
5 Excess distributions carryover applied to 2021 (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 2020. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				28,022,363.
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 2016 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2017 . . .	NONE			
b Excess from 2018 . . .	NONE			
c Excess from 2019 . . .	NONE			
d Excess from 2020 . . .	NONE			
e Excess from 2021 . . .	NONE			

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)**NOT APPLICABLE****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 2021, enter the date of the ruling ▶**b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a . . .					
c Qualifying distributions from Part XI, line 4, for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: . .					
a "Assets" alternative test - enter:					
(1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part IX, 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 XIV 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).)

N/A

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.

N/A

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

SEE STATEMENT 27

b The form in which applications should be submitted and information and materials they should include:

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SEE ATTACHED STATEMENT FOR LINE 2

Part XIV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
HIPA and LIPA SEE ATTACHED SCHEDULE CHARITIES Winston- Salem NC 27150	N/A	PC	CHARITABLE CONTRIBUTIONS	25,460,690.
Total			3a	25,460,690.
b Approved for future payment				
LIPA Future Grants 100 NORTH MAIN ST Winston-Salem, NC 27150	N/A	PC	CHARITABLE CONTRIBUTIONS	3,117,545.
HIPA Future grants 100 NORTH MAIN ST Winston-Salem, NC 27150	N/A	PC	CHARITABLE CONTRIBUTINS	15,142,055.
Total			3b	18,259,600.

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion 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					
4 Dividends and interest from securities			14	16,705,355.	
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	159,089,223.	
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue: a _____					
b <u>RECALLABLE DISTRIB</u>			1	1,110,000.	
c <u>I CAP STEPSTONE TA</u>			1	447,500.	
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				177,352,078.	
13 Total. Add line 12, columns (b), (d), and (e)				177,352,078.	

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

[illegible]

Underpayment of Estimated Tax by Corporations

OMB No. 1545-0123

2021

▶ Attach to the corporation's tax return.

▶ Go to www.irs.gov/Form2220 for instructions and the latest information.

Name **KATE B REYNOLDS CHARITABLE TRUST** Employer identification number **56-6036515**

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)	1	2,412,820.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
c	Credit for federal tax paid on fuels (see instructions)	2c	
d	Total. Add lines 2a through 2c	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	2,412,820.
4	Enter the tax shown on the corporation's 2020 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	314,181.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	314,181.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

6	☐ The corporation is using the adjusted seasonal installment method.
7	☒ The corporation is using the annualized income installment method.
8	☒ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9 01/15/2022	02/15/2022	05/15/2022	08/15/2022
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column.	10 29,218.	1,027,363.	753,034.	603,205.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11 126,268.	1,017,962.	3,605,716.	
Complete lines 12 through 18 of one column before going to the next column.				
12 Enter amount, if any, from line 18 of the preceding column	12	97,050.	87,649.	2,940,331.
13 Add lines 11 and 12	13	1,115,012.	3,693,365.	2,940,331.
14 Add amounts on lines 16 and 17 of the preceding column	14			
15 Subtract line 14 from line 13. If zero or less, enter -0-	15 126,268.	1,115,012.	3,693,365.	2,940,331.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16			
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17			
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18 97,050.	87,649.	2,940,331.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

Form **2220** (2021)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (<i>C corporations with tax years ending June 30 and S corporations:</i> Use 3rd month instead of 4th month. <i>Form 990-PF and Form 990-T filers:</i> Use 5th month instead of 4th month.) See instructions	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2021 and before 7/1/2021	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365} \times 3\% (0.03)$	22	\$	\$	\$
23 Number of days on line 20 after 6/30/2021 and before 10/1/2021	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365} \times 3\% (0.03)$	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2021 and before 1/1/2022	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365} \times 3\% (0.03)$	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2021 and before 4/1/2022	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{365} \times 3\% (0.03)$	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2022 and before 7/1/2022	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{365} \times \%$	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2022 and before 10/1/2022	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{365} \times \%$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2022 and before 1/1/2023	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{365} \times \%$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2022 and before 3/16/2023	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35}}{365} \times \%$	36	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	38	\$		

*Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S filers: For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.**Part I Adjusted Seasonal Installment Method****Caution:** Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1 Enter taxable income for the following periods.					
a Tax year beginning in 2018	1a				
b Tax year beginning in 2019	1b				
c Tax year beginning in 2020	1c				
2 Enter taxable income for each period for the tax year beginning in 2021. See the instructions for the treatment of extraordinary items	2				
3 Enter taxable income for the following periods.		First 4 months	First 6 months	First 9 months	Entire year
a Tax year beginning in 2018	3a				
b Tax year beginning in 2019	3b				
c Tax year beginning in 2020	3c				
4 Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4				
5 Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5				
6 Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6				
7 Add lines 4 through 6	7				
8 Divide line 7 by 3.0	8				
9a Divide line 2 by line 8	9a				
b Extraordinary items (see instructions) . . .	9b				
c Add lines 9a and 9b	9c				
10 Figure the tax on the amount on line 9c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return . . .	10				
11a Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a .	11a				
b Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b .	11b				
c Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c .	11c				
12 Add lines 11a through 11c	12				
13 Divide line 12 by 3.0	13				
14 Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14				
15 Enter any alternative minimum tax (trusts only) for each payment period. See instructions . . .	15				
16 Enter any other taxes for each payment period. See instructions	16				
17 Add lines 14 through 16	17				
18 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	18				
19 Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0- . . .	19				

Part II Annualized Income Installment Method

		(a) First <u>2</u> months	(b) First <u>3</u> months	(c) First <u>6</u> months	(d) First <u>9</u> months
20 Annualization periods (see instructions) . . .	20				
21 Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21	1,401,359.	38006493.	179575933.	181102035.
22 Annualization amounts (see instructions) . . .	22	6.00000	4.00000	2.00000	1.33333
23a Annualized taxable income. Multiply line 21 by line 22	23a	8,408,154.	152025972.	359151866.	241468776.
b Extraordinary items (see instructions) . . .	23b				
c Add lines 23a and 23b	23c	8,408,154.	152025972.	359151866.	241468776.
24 Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return.	24	116,873.	2,113,161.	4,992,211.	3,356,416.
25 Enter any alternative minimum tax (trusts only) for each payment period (see instructions)	25				
26 Enter any other taxes for each payment period. See instructions	26				
27 Total tax. Add lines 24 through 26	27	116,873.	2,113,161.	4,992,211.	3,356,416.
28 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	28				
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29	116,873.	2,113,161.	4,992,211.	3,356,416.
30 Applicable percentage	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31	29,218.	1,056,581.	3,744,158.	3,356,416.

Part III Required Installments

		1st installment	2nd installment	3rd installment	4th installment
Note: Complete lines 32 through 38 of one column before completing the next column.					
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32	29,218.	1,056,581.	3,744,158.	3,356,416.
33 Add the amounts in all preceding columns of line 38. See instructions	33		29,218.	1,056,581.	1,809,615.
34 Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34	29,218.	1,027,363.	2,687,577.	1,546,801.
35 Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	35	78,545.	1,127,865.	603,205.	603,205.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36		49,327.	149,829.	
37 Add lines 35 and 36	37	78,545.	1,177,192.	753,034.	603,205.
38 Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	38	29,218.	1,027,363.	753,034.	603,205.

Form **2220** (2021)

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
NONQUALIFIED FOREIGN DIVIDENDS	872,786.	872,786.
FOREIGN DIVIDENDS	1,475,326.	1,475,326.
SECTION 199A DIVIDENDS	212,768.	212,768.
USGI REPORTED AS NONQUALIFIED DIVIDENDS	422,449.	422,449.
NONQUALIFIED DOMESTIC DIVIDENDS	8,623,336.	8,623,336.
NONDIVIDEND DISTRIBUTIONS	228,242.	
DOMESTIC DIVIDENDS	4,870,350.	4,870,350.
US GOVERNMENT INTEREST REPORTED AS QUALI	98.	98.
	-----	-----
TOTAL	16,705,355.	16,477,113.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
GRAHAM ALTERNATIVES INV FD II LLC		242,717.
ICAPITAL HARBOURVEST DOVER STREET	1,110,000.	549,625.
ABS GLOBAL LONG SHORT ASP FD		325,161.
ICAPITAL STEPSTONE TACTICAL GROWTH 111	447,500.	9,902.
	-----	-----
TOTALS	1,557,500.	1,127,405.
	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
INVESTMNT MNGMNT FEES (NON-DED	349,770.	349,770.
	-----	-----
TOTALS	349,770.	349,770.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	59,757.	59,757.
FEDERAL ESTIMATES - PRINCIPAL	4,623,678.	
FOREIGN TAXES ON QUALIFIED FOR	83,500.	83,500.
FOREIGN TAXES ON NONQUALIFIED	65,319.	65,319.
	-----	-----
TOTALS	4,832,254.	208,576.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
CHARITABLE DIRECT ACTIVITIES	2,040,552.		2,040,552.
ADR FEE	11,988.	11,988.	
CLIENT ANALYSIS FEE	6,445.	6,445.	
FOUNDATION EXPENSES	767,703.		767,703.
FOUR PARTNERSHIP DEDUCTIONS PE		109,081.	
TOTALS	2,826,688. =====	127,514. =====	2,808,255. =====

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

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
256219106 DODGE & COX STOCK FU	38,311,173.		
922042858 VANGUARD FTSE EMERGI	9,330,328.		
22544R305 CREDIT SUISSE COMM R	14,657,308.		
256206103 DODGE & COX INT'L ST	7,536,486.		
464287887 ISHARES S&P SMALL-CA	12,293,325.		
04314H402 ARTISAN INTERNATIONAL	5,384,494.		
464287507 ISHARES CORE S&P MID	8,265,911.		
85917K546 STERLING CAPITAL STR	13,635,799.		
922040100 VANGUARD INSTL INDEX	34,060,036.	4,684,842.	8,462,396.
74256W584 PRINCIPAL MIDCAP FUN	26,297,540.		
77954Q403 T ROWE PRICE BLUE CH	15,279,554.		
00143W859 INV OPP DEVELOP MKRT	23,077,308.		
09260C703 BLACKROCK GL L/S CRE	14,048,690.	14,048,690.	13,205,181.
589509207 MERGER FUND-INST #30	17,187,813.	17,187,813.	17,898,603.
27831R108 EV GBL MACR ABS RTR	14,268,895.	14,268,895.	13,188,798.
921908869 VANGUARD REAL EST IN	6,000,000.	6,000,000.	6,123,062.
46653M849 JOHCM INTERNATIONAL	17,998,565.		
001317205 AIA GROUP LTD-SP ADR		709,536.	654,198.
001744101 AMN HEALTHCARE SERVI		235,580.	249,928.
00191U102 ASGN INCORPORATED		44,967.	39,357.
00206R102 AT & T INC		209,622.	201,342.
002824100 ABBOTT LABS		326,253.	272,536.
00287Y109 ABBVIE INC		205,895.	183,941.
003261104 ABRDN BLOOMBERG ALL		34,419,056.	36,561,916.
003654100 ABIOMED INC		45,244.	42,263.
00507V109 ACTIVISION BLIZZARD		73,885.	71,347.
00508Y102 ACUTITY BRANDS (HOLDI		687,153.	587,853.
005098108 ACUSHNET HOLDINGS CO		2,027,719.	2,115,708.
00724F101 ADOBE INC		1,640,856.	1,307,787.

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
00751Y106 ADVANCE AUTO PTS INC		490,700.	372,526.
00771X419 GQG PART EMERG MKTS		35,000,000.	28,871,352.
00783V104 ADYEN NV-UNSPON ADR		671,587.	529,449.
007903107 ADVANCED MICRO DEVIC		422,248.	311,812.
009066101 AIRBNB INC		46,192.	48,528.
009126202 AIR LIQUIDE - ADR		194,555.	162,629.
009158106 AIR PRODS & CHEMS IN		54,502.	59,326.
00973N102 AKOUSTIS TECHNOLOGIE		149,042.	103,780.
012653101 ALBEMARLE CORP COM		335,564.	371,125.
015393101 ALFA LAVAL AB-UNSPON		256,205.	211,639.
016255101 ALIGN TECHNOLOGY INC	1,166,062.		581,712.
017175100 ALLEGHANY CORP DEL N	121,759.		148,048.
018820100 ALLIANZ SE - UNSP AD	706,932.		539,081.
01973R101 ALLISON TRANSMISSION	901,703.		838,621.
02005N100 ALLY FINANCIAL INC	159,561.		105,410.
02079K107 ALPHABET INC CL C	1,606,563.		1,290,153.
02079K305 ALPHABET INC CL A	1,754,649.		1,396,038.
023135106 AMAZON COM INC COM	4,273,135.		3,496,317.
02319V103 AMBEV SA-SPN ADR	223,229.		220,763.
025816109 AMERICAN EXPRESS CO	186,857.		143,184.
025932104 AMERICAN FINL GROUP	45,980.		39,581.
03027X100 AMERICAN TOWER CORP	903,401.		995,876.
03064D108 AMERICOLD REALTY TRU	69,238.		72,285.
03073E105 AMERISOURCEBERGEN CO	2,081,006.		2,166,596.
031162100 AMGEN INC	2,060,309.		2,214,365.
032654105 ANALOG DEVICES INC	45,257.		44,095.
037833100 APPLE INC	5,774,666.		5,318,910.
038222105 APPLIED MATERIALS IN	336,618.		228,496.
03831W108 APPLOVIN CORP	47,298.		30,689.

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

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
038336103 APTARGROUP INC COM		493,540.	434,886.
03852U106 ARAMARK		726,849.	694,524.
03940R107 ARCH RESOURCES INC		45,141.	38,142.
040413106 ARISTA NETWORKS INC		45,948.	49,750.
04316A108 ARTISAN PARTNERS ASS		1,477,534.	1,283,724.
04335A105 ARVINAS INC		45,513.	35,777.
049255706 ATLAS COPCO AB ADR		631,613.	506,964.
049904105 ATRION CORP		627,928.	566,505.
052769106 AUTODESK INC		61,079.	53,663.
05278C107 AUTOHOME INC-ADR		710,557.	841,393.
053015103 AUTOMATIC DATA PROCE		45,458.	51,571.
05338G106 AVALARA INC		82,132.	74,829.
05465P101 AXONICS INC		48,853.	66,181.
05945F103 BANCFIRST CORP		1,556,420.	2,039,309.
05946K101 BANCO BILBAO VIZCAYA		286,325.	215,495.
05988J103 BANDWIDTH INC		243,836.	63,612.
060505104 BANK OF AMERICA CORP		3,108,468.	2,285,816.
064058100 BANK NEW YORK MELLON		131,553.	87,338.
06759L103 BARINGS BDC INC		237,211.	223,717.
075887109 BECTON DICKINSON & C		250,534.	241,061.
084670702 BERKSHIRE HATHAWAY I		669,967.	596,138.
088606108 BHP GROUP LTD-SPON A		551,444.	447,408.
090043100 BILL.COM HOLDINGS IN		138,494.	114,449.
09058V103 BIOCRYST PHARMACEUTI		60,141.	43,299.
09075A108 BIOVENTUS INC		60,580.	35,841.
09260D107 BLACKSTONE INC		611,850.	581,676.
093671105 BLOCK H & R INC		47,086.	85,815.
094235108 BLOOMIN' BRANDS INC		185,261.	161,376.
100557107 BOSTON BEER COMPANY		45,780.	41,461.

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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10922N103 BRIGHTHOUSE FINANCIA		474,702.	392,097.
110122108 BRISTOL MYERS SQUIBB		46,086.	40,716.
11135F101 BROADCOM INC		342,687.	289,983.
112463104 BROOKDALE SR LIVING		158,394.	106,300.
122017106 BURLINGTON STORES IN		135,937.	83,834.
12504L109 CBRE GROUP INC		197,803.	155,235.
125269100 CF INDS HLDGS INC		45,227.	47,488.
12572Q105 CME GROUP INC		1,013,248.	841,319.
12591J207 CSPC PHARMACEUTICAL		285,430.	244,182.
126650100 CVS HEALTH CORPORATI		2,810,831.	2,695,101.
127097103 COTERRA ENERGY INC		46,535.	44,665.
127190304 CACI INTL INC FORMER		44,814.	47,748.
127203107 CACTUS INC		74,136.	59,486.
134429109 CAMPBELL SOUP CO		288,897.	331,903.
136375102 CANADIAN NATL RR CO		222,519.	214,038.
14040H105 CAPITAL ONE FINANCIA		1,821,259.	1,358,094.
148806102 CATALENT INC		44,685.	37,576.
149123101 CATERPILLAR INC		160,634.	145,736.
15118V207 CELSIUS HOLDINGS INC		45,406.	93,865.
15135B101 CENTENE CORP DEL		51,186.	54,741.
15677J108 CERIDIAN HCM HOLDING		79,256.	67,453.
159179100 CHANNELADVISOR CORP		127,055.	108,180.
16119P108 CHARTER COMMUNICATIO		1,656,746.	1,127,718.
16411R208 CHENIERE ENERGY INC		146,352.	203,268.
166764100 CHEVRON CORP		1,896,519.	2,229,910.
16934W106 CHIMERIX INC		75,598.	28,204.
169656105 CHIPOTLE MEXICAN GRI		912,089.	988,419.
171269103 CHUGAI PHARMACEUTIC-		264,928.	205,729.
17275R102 CISCO SYSTEMS INC		469,864.	390,584.

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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172908105 CINTAS CORP		1,729,581.	1,890,992.
172967424 CITIGROUP INC.		43,998.	41,049.
185123106 CLEARWATER ANALYTICS		484,688.	386,694.
191098102 COCA-COLA CONSOLIDAT		273,251.	236,216.
191216100 COCA COLA CO		1,961,320.	1,942,446.
192446102 COGNIZANT TECH SOLUT		191,779.	136,889.
20337X109 COMMScope HOLDING CO		166,541.	201,027.
205887102 CONAGRA BRANDS INC		1,629,992.	1,579,830.
20825C104 CONOCOPHILLIPS		246,038.	295,406.
219350105 CORNING INC		113,430.	92,767.
22052L104 CORTEVA INC		87,983.	98,841.
221006109 CORVEL CORP		1,699,856.	1,665,829.
22266L106 COUPA SOFTWARE INC		59,294.	27,565.
22788C105 CROWDSTRIKE HOLDINGS		113,476.	114,496.
229050307 CRYOPORT INC		47,172.	42,295.
231561101 CURTISS WRIGHT CORP		94,641.	100,236.
232109108 CUTERA INC		45,728.	36,433.
23304Y100 DBS GROUP HOLDINGS L		693,567.	640,928.
233802107 DAIFUKU CO LTD - UNS		173,107.	175,380.
235851102 DANAHER CORP		1,324,837.	1,314,462.
237545108 DASSAULT SYSTEMES S.		533,713.	423,681.
23804L103 DATADOG INC		119,857.	73,885.
244199105 DEERE & CO		45,042.	43,830.
25179M103 DEVON ENERGY CORPORA		109,612.	139,757.
252131107 DEXCOM INC		121,841.	97,994.
25278X109 DIAMONDBACK ENERGY I		55,993.	56,377.
25400W102 DIGITAL TURBINE INC		42,350.	27,243.
254687106 WALT DISNEY CO		1,510,219.	1,364,014.
254709108 DISCOVER FINANCIAL S		47,029.	37,382.

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
256163106 DOCUSIGN INC		96,946.	47,275.
256677105 DOLLAR GENERAL CORP		3,422,944.	4,093,358.
256746108 DOLLAR TREE INC		342,281.	344,492.
257651109 DONALDSON CO INC		587,062.	552,629.
26142V105 DRAFTKINGS INC		46,893.	33,068.
262037104 DRIL-QUIP INC COM		441,989.	405,045.
26441C204 DUKE ENERGY HOLDING		2,151,769.	2,313,853.
26875P101 EOG RESOURCES, INC		138,760.	147,986.
26876F102 ENN ENERGY HOLDINGS-		257,530.	255,574.
26884L109 EQT CORPORATION		44,623.	52,532.
278642103 EBAY INC		2,186,817.	1,794,988.
278865100 ECOLAB INC		1,304,675.	1,247,402.
28176E108 EDWARDS LIFESCIENCES		56,988.	47,032.
29084Q100 EMCOR GROUP INC COM		2,299,455.	2,374,119.
29109X106 ASPEN TECHNOLOGY INC		1,028,476.	1,184,414.
29355A107 ENPHASE ENERGY INC		79,581.	150,381.
29355X107 ENPRO INDS INC		322,982.	263,982.
29362U104 ENTEGRIS INC		121,843.	90,421.
29414B104 EPAM SYSTEMS INC		56,617.	54,166.
29429L105 EPIROC AB-UNSP ADR		306,945.	249,900.
30161Q104 EXELIXIS INC		1,166,492.	988,402.
30225T102 EXTRA SPACE STORAGE		44,032.	48,291.
30231G102 EXXON MOBIL CORPORAT		592,615.	718,072.
302941109 FTI CONSULTING INC C		2,839,766.	3,055,736.
30303M102 META PLATFORMS INC		1,010,437.	766,912.
303075105 FACTSET RESH SYS INC		1,628,374.	1,710,393.
307305102 FANUC CORPORATION AD		141,764.	123,607.
311900104 FASTENAL CO		537,702.	519,859.
31428X106 FEDEX CORPORATION		1,149,112.	1,071,547.

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
31620M106 FIDELITY NATL INFORM		44,121.	41,299.
31946M103 FIRST CTZNS BANCSHAR		230,040.	237,904.
32051X108 FIRST HAWAIIAN INC		2,153,889.	1,903,080.
344419106 FOMENTO ECONOMICO ME		507,559.	408,995.
345370860 FORD MOTOR COMPANY		91,351.	78,227.
34959E109 FORTINET INC		1,475,520.	1,126,541.
35671D857 FREEPORT-MCMORAN INC		204,853.	138,262.
3621LQ109 G1 THERAPEUTICS INC		87,079.	124,438.
363576109 GALLAGHER ARTHUR J &		45,910.	50,658.
368736104 GENERAC HOLDINGS INC		2,074,863.	1,521,490.
369604301 GENERAL ELEC CO		145,988.	106,561.
377320106 GLATFELTER CORP		136,233.	47,780.
37940X102 GLOBAL PMTS INC W/I		1,692,990.	1,553,372.
38141G104 GOLDMAN SACHS GROUP		66,894.	62,209.
384109104 GRACO INC		1,940,633.	1,715,253.
384802104 GRAINGER W W INC		1,733,531.	2,038,850.
403949100 HF SINCLAIR CORP		46,434.	57,419.
40412C101 HCA HOLDINGS INC		499,918.	400,885.
40415F101 HDFC BANK LTD. - ADR		208,223.	204,640.
40523H106 HAIER SMART HOME CO		416,638.	411,726.
406216101 HALLIBURTON CO		72,931.	64,990.
410345102 HANESBRANDS INC		359,576.	203,178.
421906108 HEALTHCARE SVCS GROU		615,477.	521,195.
423452101 HELMERICH & PAYNE IN		84,152.	103,583.
426281101 HENRY JACK & ASSOC I		852,563.	966,574.
42809H107 HESS CORP		51,315.	65,342.
431284108 HIGHWOODS PPTYS INC		1,001,768.	692,436.
437872104 HOMETRUST BANCSHARES		81,718.	62,462.
438516106 HONEYWELL INTERNATIO		1,853,992.	1,873,997.

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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443573100 HUBSPOT INC		65,863.	41,456.
450056106 IRHYTHM TECHNOLOGIES		10,452.	12,238.
45104G104 ICICI BANK LTD. - AD		368,336.	414,742.
452327109 ILLUMINA INC		1,431,361.	878,344.
45332Y109 INARI MEDICAL INC		40,182.	44,800.
45378A106 INDEPENDENCE REALTY		44,572.	37,714.
45662N103 INFINEON TECHNOLOGIE		676,787.	505,710.
45687V106 INGERSOLL-RAND INC		668,494.	580,046.
457730109 INSPIRE MEDICAL SYST		42,631.	34,660.
45774W108 INSTEEL INDS INC COM		108,740.	79,591.
45784P101 INSULET CORP		68,407.	70,254.
458140100 INTEL CORP		297,739.	198,702.
459200101 INTERNATIONAL BUSINE		692,825.	691,960.
459506101 INTERNATIONAL FLAVOR		44,512.	41,209.
46116X101 INTRA-CELLULAR THERA		43,963.	47,546.
461202103 INTUIT COM		1,423,312.	1,275,910.
46120E602 INTUITIVE SURGICAL I		1,549,804.	1,090,216.
46266C105 IQVIA HOLDINGS INC		1,856,019.	1,707,022.
46432F842 ISHARES CORE MSCI EA		12,997,055.	10,548,042.
46625H100 JPMORGAN CHASE & CO		462,531.	341,076.
47580P103 JELD-WEN HOLDING INC		157,072.	72,564.
478160104 JOHNSON & JOHNSON		2,367,681.	2,336,526.
48020Q107 JONES LANG LASALLE I		104,574.	71,795.
482480100 KLA CORP		106,443.	96,701.
492089107 KERINGIUNSPONSORED A		197,725.	192,984.
49456B101 KINDER MORGAN INC/DE		98,559.	105,084.
49714P108 KINSALE CAPITAL GROU		46,120.	55,534.
500458401 KOMATSU LIMITED - AD		231,474.	208,599.
50050N103 KONTOOR BRANDS INC		77,529.	59,903.

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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501044101 KROGER CO		1,960,611.	2,081,315.
501173207 KUBOTA LIMITED - ADR		272,326.	236,259.
50189K103 LCI INDUSTRIES		1,412,829.	1,330,072.
502117203 L'OREAL - ADR		686,456.	597,286.
50212V100 LPL FINANCIAL HOLDIN		44,821.	55,333.
50540R409 LABORATORY CRP OF AM		921,934.	782,137.
512807108 LAM RESEARCH CORP CO		2,195,404.	1,833,091.
515098101 LANDSTAR SYS INC COM		1,925,760.	1,784,927.
516544103 LANTHEUS HOLDINGS IN		45,925.	56,578.
518439104 ESTEE LAUDER COMPANI		1,226,276.	1,107,316.
52603B107 LENDINGTREE, INC		173,709.	47,320.
531229607 LIBERTY SIRIUSXM GRO		1,495,424.	1,270,372.
532457108 ELI LILLY & CO COM		393,118.	470,521.
53803X105 LIVE OAK BANCSHARES		150,879.	83,062.
53814L108 LIVENT CORP		45,520.	52,711.
54338V101 LONZA GROUP AG ADR		423,646.	327,401.
548661107 LOWES COS INC		4,749,405.	4,224,681.
549498103 LUCID GROUP INC		45,784.	33,012.
55306N104 MKS INSTRS INC		41,964.	27,293.
562750109 MANHATTAN ASSOCIATES		1,950,986.	2,060,983.
56501R106 MANULIFE FINANCIAL C		322,419.	323,064.
565849106 MARATHON OIL CORP		46,670.	42,582.
56585A102 MARATHON PETROLEUM C		157,899.	202,911.
571748102 MARSH & MCLENNAN COS		1,571,129.	1,672,439.
571903202 MARRIOTT INTERNATIONAL		136,047.	115,305.
573284106 MARTIN MARIETTA MATL		888,186.	800,428.
573874104 MARVELL TECHNOLOGY I		131,503.	86,711.
57636Q104 MASTERCARD INC		484,192.	412,274.
57667L107 MATCH GROUP INC NEW		1,053,739.	597,579.

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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58933Y105 MERCK & CO INC NEW		725,543.	801,104.
594918104 MICROSOFT CORP		6,732,141.	5,944,259.
595017104 MICROCHIP TECHNOLOGY		2,154,697.	1,955,347.
595112103 MICRON TECHNOLOGY IN		176,211.	105,372.
60770K107 MODERNA INC		98,079.	87,695.
60786M105 MOELIS & CO		1,854,130.	1,560,584.
609207105 MONDELEZ INTERNATIONAL		1,983,020.	1,912,835.
60937P106 MONGODB INC		85,708.	64,572.
609839105 MONOLITHIC PWR SYS I		42,810.	40,786.
617446448 MORGAN STANLEY		115,697.	97,577.
61945C103 MOSAIC CO/THE		49,582.	42,288.
63947X101 NCINO INC		180,146.	169,496.
641069406 NESTLE S.A. REGISTER		301,572.	271,696.
64110L106 NETFLIX INC		1,255,511.	840,362.
651639106 NEWMONT CORP		165,332.	102,780.
65339F101 NEXTERA ENERGY INC		121,689.	138,223.
654106103 NIKE INC CL B		2,010,274.	1,807,627.
65479L108 NITORI HLDGS CO LTD-		231,070.	144,817.
670108109 NOVOZYMES A/S UNSPON		180,126.	158,154.
670346105 NUCOR CORP		249,584.	272,660.
67066G104 NVIDIA CORP		2,871,057.	1,768,413.
67103H107 O'REILLY AUTOMOTIVE		1,743,523.	1,848,065.
674599105 OCCIDENTAL PETE CORP		71,358.	125,173.
679295105 OKTA INC		67,593.	33,087.
679580100 OLD DOMINION FREIGHT		545,664.	503,466.
682680103 ONEOK INC COM		121,948.	118,909.
68389X105 ORACLE CORPORATION		158,670.	150,005.
69318G106 PBF ENERGY INC		45,457.	50,010.
693475105 PNC FINANCIAL SERVIC		439,788.	334,170.

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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69608A108 PALANTIR TECHNOLOGIE		81,132.	45,409.
697435105 PALO ALTO NETWORKS I		156,215.	168,713.
701094104 PARKER HANNIFIN CORP		1,658,691.	1,529,050.
703481101 PATTERSON-UTI ENERGY		44,325.	46,056.
704326107 PAYCHEX INC		127,789.	130,494.
70432V102 PAYCOM SOFTWARE INC		64,785.	67,079.
70438V106 PAYLOCITY HOLDING CO		42,301.	49,646.
70450Y103 PAYPAL HOLDINGS INC		199,751.	168,005.
704551100 PEABODY ENERGY CORP		1,043.	1,159.
713448108 PEPSICO INC		738,519.	765,740.
715684106 PT TELEKOMUNIKASI IN		282,026.	285,725.
717081103 PFIZER INC		658,931.	594,548.
718546104 PHILLIPS 66		129,885.	130,880.
71944F106 PHREESIA INC		44,105.	36,848.
72341E304 PING AN INSURANCE-AD		186,437.	139,810.
72352L106 PINTEREST INC		53,575.	48,061.
723787107 PIONEER NAT RES CO C		135,902.	153,198.
72919P202 PLUG POWER INC		43,428.	52,098.
741511109 PRICESMART INC		737,910.	654,465.
74164M108 PRIMERICA INC		2,341,994.	2,001,256.
742718109 PROCTER & GAMBLE CO		448,142.	395,750.
74340W103 PROLOGIS INC		110,206.	96,371.
74460D109 PUBLIC STORAGE INC C		526,915.	501,538.
74736K101 QORVO INC		753,445.	504,115.
747525103 QUALCOMM INC		318,435.	248,668.
749607107 RLI CORP COM		978,009.	1,066,867.
75513E101 RAYTHEON TECHNOLOGIE		2,051,334.	1,943,716.
75524B104 RBC BEARINGS INC		1,382,754.	1,812,080.
75737F108 REDFIN CORP		54,947.	14,742.

KATE B REYNOLDS CHARITABLE TRUST

56-6036515

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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761152107 RESMED INC		45,239.	49,702.
76169C100 REXFORD INDUSTRIAL R		44,358.	38,881.
76657Y101 RIGHTMOVE PLC-UNSP A		2,114,898.	1,762,085.
76680R206 RINGCENTRAL INC		52,786.	13,816.
767204100 RIO TINTO PLC - ADR		426,797.	306,049.
76954A103 RIVIAN AUTOMOTIVE IN		45,287.	45,238.
771195104 ROCHE HOLDINGS LTD -		580,507.	497,978.
778296103 ROSS STORES INC		3,058,855.	2,855,451.
780259305 ROYAL DUTCH SHELL PL		350,443.	355,443.
780287108 ROYAL GOLD INC		45,038.	31,889.
78409V104 S&P GLOBAL INC		942,217.	844,175.
78473E103 SPX TECHNOLOGIES INC		171,447.	181,394.
79466L302 SALESFORCE INC		483,655.	360,949.
803054204 SAP SE ADR		473,150.	359,373.
80687P106 SCHNEIDER ELECTRIC S		523,101.	401,182.
808513105 SCHWAB CHARLES CORP		269,474.	215,617.
81211K100 SEALED AIR CORP COM		505,909.	424,130.
81762P102 SERVICENOW INC		1,403,468.	1,155,655.
824348106 SHERWIN WILLIAMS CO		66,275.	57,097.
824667109 SHIONOGI & CO LTD-UN		303,982.	221,300.
824841407 SHISEIDO CO., LTD. -		199,195.	160,721.
82489T104 SHOCKWAVE MEDICAL IN		54,392.	108,651.
82710M100 SILK ROAD MEDICAL IN		45,360.	44,291.
829073105 SIMPSON MFG INC COM		2,275,197.	1,780,170.
82982T106 SITIME CORP		47,429.	26,815.
832696405 JM SMUCKER CO		1,362,421.	1,389,261.
833445109 SNOWFLAKE INC		132,882.	79,980.
83417M104 SOLAREDGE TECHNOLOGI		47,824.	50,778.
83569C102 SONOVA HOLDIN-UNSPON		250,065.	171,270.

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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848637104 SPLUNK INC		114,410.	84,358.
85209W109 SPROUT SOCIAL INC		42,160.	38,486.
852234103 BLOCK INC		162,811.	101,849.
852312305 STAAR SURGICAL CO CO		43,867.	55,051.
855244109 STARBUCKS CORP COM		983,931.	1,142,091.
857477103 STATE STREET CORP		1,926,164.	1,410,129.
87155N109 SYMRISE AG ADR		284,448.	249,090.
87165B103 SYNCHRONY FINANCIAL		1,652,845.	1,365,020.
87166B102 SYNEOS HEALTH INC		376,796.	275,184.
871829107 SYSCO CORP		2,409,174.	2,354,534.
87184P109 SYSMEX CORP-UNSPON A		224,313.	172,570.
872540109 TJX COMPANIES INC		128,220.	119,837.
872590104 T-MOBILE US INC		289,674.	328,373.
874039100 TAIWAN SEMICONDUCTOR		603,913.	474,928.
875372203 TANDEM DIABETES CARE		43,223.	26,255.
875465106 TANGER FACTORY OUTLE		136,827.	122,450.
87612G101 TARGA RESOURCES CORP		126,792.	129,091.
87901J105 TEGNA INC		209,790.	210,683.
87918A105 TELADOC HEALTH INC		115,314.	62,306.
879360105 TELEDYNE TECHNOLOGIE		1,399,016.	1,204,537.
88032Q109 TENCENT HOLDINGS LTD		570,706.	440,712.
880770102 TERADYNE INC		1,891,065.	1,408,410.
88160R101 TESLA, INC		1,729,918.	1,582,553.
882508104 TEXAS INSTRUMENTS IN		111,803.	111,186.
88262P102 TEXAS PACIFIC LAND C		46,429.	60,735.
88339J105 TRADE DESK INC/THE		114,632.	91,856.
883556102 THERMO FISHER SCIENT		3,224,420.	3,253,379.
88642R109 TIDEWATER INC		44,036.	51,034.
891092108 TORO CO		1,702,117.	1,434,855.

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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892672106 TRADEWEB MARKETS INC		44,403.	48,783.
898202106 TRUPANION INC		46,308.	46,724.
89832Q109 TRUIST FINANCIAL COR		2,476,101.	1,874,818.
90138F102 TWILIO INC		82,843.	31,102.
90184L102 TWITTER INC		45,526.	35,418.
902973304 US BANCORP		2,284,227.	1,804,833.
90460M204 UNI CHARM CORPORATIO		269,117.	248,626.
904677200 UNIFI INC		48,448.	27,219.
907818108 UNION PACIFIC CORP		880,712.	815,420.
911312106 UNITED PARCEL SERVIC		2,090,589.	1,957,743.
91324P102 UNITEDHEALTH GROUP I		3,188,734.	3,540,273.
922475108 VEEVA SYSTEMS INC		102,166.	90,093.
92276F100 VENTAS INC COM		45,734.	42,165.
92826C839 VISA INC-CLASS A SHR		1,805,576.	1,683,272.
928563402 VMWARE INC		46,421.	43,047.
928881101 VONTIER CORP		266,960.	208,700.
931142103 WALMART INC		2,386,887.	2,374,236.
931427108 WALGREENS BOOTS ALLI		1,080,498.	795,336.
934423104 WARNER BROS DISCOVER		64,300.	36,754.
941848103 WATERS CORP		1,296,501.	1,234,412.
942749102 WATTS WATER TECHNOLO		1,785,639.	1,645,064.
95040Q104 WELLTOWER INC		285,796.	260,227.
977852102 WOLFSPEED INC		344,881.	376,040.
980228308 WOODSIDE ENERGY GROU		62,994.	67,175.
98138H101 WORKDAY INC		49,279.	35,710.
98419M100 XYLEM INC/NY		59,897.	65,501.
988498101 YUM BRANDS INC		2,067,623.	1,862,936.
98850P109 YUM CHINA HOLDINGS I		2,211,896.	2,214,261.
989207105 ZEBRA TECHNOLOGIES C		1,984,736.	1,559,780.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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98936J101 ZENDESK INC		44,225.	30,017.
98954M101 ZILLOW GROUP INC		45,669.	24,649.
98980G102 ZSCALER INC		160,334.	106,213.
98980L101 ZOOM VIDEO COMMUNICA		74,381.	51,054.
G0403H108 AON PLC		46,061.	44,961.
G1151C101 ACCENTURE PLC		2,453,247.	2,140,085.
G29183103 EATON CORP PLC		558,617.	491,767.
G4412G101 HERBALIFE NUTRITION		139,626.	83,514.
G51502105 JOHNSON CONTROLS INT		117,623.	94,528.
G5494J103 LINDE PLC		394,593.	388,084.
G5960L103 MEDTRONIC PLC		1,633,653.	1,377,618.
G6095L109 APTIV PLC		44,457.	42,230.
G6674U108 NOVOCURE LTD		51,978.	52,481.
G97822103 PERRIGO CO PLC		1,095,983.	1,119,008.
G98239109 XP INC - CLASS A		233,875.	140,163.
H01301128 ALCON INC		304,278.	260,618.
N07059210 ASML HOLDING NV-NY R		979,422.	760,877.
N14506104 ELASTIC NV		47,494.	49,087.
		-----	-----
TOTALS	277,633,225.	404,241,313.	375,737,635.
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FORM 990PF, PART II - CORPORATE BONDS
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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
693390593 PIMCO MODERATE DURAT	18,270,243.	18,270,243.	16,721,516.
693391559 PIMCO EMERG MKTS BD-	18,619,293.	9,168,852.	7,364,974.
72201F516 PIMCO E/M LCL CUR &	26,919,429.	12,588,179.	9,849,553.
921937819 VANGUARD INTERMEDIAT	21,684,475.	24,042,182.	22,684,528.
921937827 VANGUARD SHORT TERM	8,678,142.	31,342,707.	29,729,145.
77958B402 T ROWE PRICE INST FL	2,000,000.		
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TOTALS	96,171,582.	95,412,163.	86,349,716.
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FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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9WB026483 RCF TIMBER, LLC LIQ	C	1.		
GRA994205 GRAHAM ALT INV FUND	C	7,000,000.	7,000,000.	10,701,697.
BIT990000 BLACKSTONE REAL ESTA	C	25,250,000.	25,250,000.	35,441,794.
ABS994512 ABS GLOBAL LONG SHOR	C	28,472,423.	28,472,423.	35,048,283.
IHD995233 ICAPITAL HARBOURVEST	C	3,241,441.	7,293,698.	7,293,698.
ISS995753 ICAP STEPSTONE TACT	C	2,048,578.	3,302,987.	3,302,987.
7HN991813 LSV INTL CONCENTRATE	C		20,000,000.	18,512,719.
		-----	-----	-----
TOTALS		66,012,443.	91,319,108.	110,301,178.
		=====	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
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DESCRIPTION -----	AMOUNT -----
ASPEN TECHMOLOGY INC	1,174,257.
CMC MATERIALS INC	33,915.

TOTAL	1,208,172.
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FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

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DESCRIPTION	AMOUNT
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MUTUAL FUND INV OPP DEVELOPE MRKTS	1,443.
MUTUAL FUND I SHARES CORE MSCI EAFE ETF	75.
MF TAX EFFECTIVE DATE AFTER TYE	121,032.
ST DISALLOWED WASH SALES	110,614.
CAPITAL DEPRECIATION FOR STEPSTONE TACT	4,816.
ADJUST BETWEEN TRUST, CKING, FINANCIALS	3,135.

TOTAL	241,115.
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FORM 990PF, PART VI-A, LINE 12 EXPLANATIONS

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QUALIFYING DISTRIBUTIONS EXPLANATION

See Attached Document

SECTION 170(c)(2)(B) PURPOSE EXPLANATION

See Attached Document

FORM 990PF, PART VII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

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OFFICER NAME:

Wells Fargo Bank

ADDRESS:

1525 WEST W T HARRIS BLVD

CHARLOTTE, NC 28288-5709

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 3,231,602.

COMPENSATION EXPLANATION:

See Attached

TOTAL COMPENSATION:

3,231,602.

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RECIPIENT NAME:

WWW.KBR.ORG

ADDRESS:

128 Reynolds Village
Winston-Salem, NC 27106

RECIPIENT'S PHONE NUMBER: 336-397-5500

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

FEDERAL FOOTNOTES

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THE CORPORATE TRUSTEE'S COMPENSATION REPORTED IN COLUMN (C) IS CALCULATED BASED ON PERIODIC MARKET VALUES AND/OR THE APPLICABLE FEE AGREEMENT. IT IS NOT DETERMINED ON AN HOURLY BASIS AND THE REFERENCE TO ONE HOUR PER WEEK IS A PLACEHOLDER ONLY. 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 LAW 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

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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.