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Form 990-PF

Department of the Treasury
Internal Revenue Service

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No. 1545-0047

2022

Open to Public Inspection

For calendar year 2022, or tax year beginning 01-01-2022

, and ending 12-31-2022

Name of foundation
RE AND NC DUNGAN FOUNDATION INC

Number and street (or P.O. box number if mail is not delivered to street address)
12 SUSANNA DRIVE UNIT L 202

City or town, state or province, country, and ZIP or foreign postal code
DURHAM, NC 27705

G Check all that apply:

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶\$ 173,296

J Accounting method:

☒ Cash

☐ Accrual

☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

A Employer identification number
54-1429536

B Telephone number (see instructions)
(919) 251-9942

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 ▶ ☐

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)

2

Check ▶ ☒ if the foundation is **not** required to attach Sch. B

3

Interest on savings and temporary cash investments

3

4

Dividends and interest from securities

8,131

8,131

5a

Gross rents

b

Net rental income or (loss) _____

6a

Net gain or (loss) from sale of assets not on line 10

21,081

b

Gross sales price for all assets on line 6a _____ 201,218

7

Capital gain net income (from Part IV, line 2)

21,081

8

Net short-term capital gain

9

Income modifications

10a

Gross sales less returns and allowances _____

b

Less: Cost of goods sold

c

Gross profit or (loss) (attach schedule)

11

Other income (attach schedule)

12

Total. Add lines 1 through 11

29,215

29,215

Operating and Administrative Expenses

13

Compensation of officers, directors, trustees, etc.

6,000

0

6,000

14

Other employee salaries and wages

15

Pension plans, employee benefits

16a

Legal fees (attach schedule)

b

Accounting fees (attach schedule)

 1,968

0

1,968

c

Other professional fees (attach schedule)

17

Interest

18

Taxes (attach schedule) (see instructions)

 2,066

51

0

19

Depreciation (attach schedule) and depletion

20

Occupancy

21

Travel, conferences, and meetings

22

Printing and publications

23

Other expenses (attach schedule)

 1,929

1,913

0

24

Total operating and administrative expenses.
Add lines 13 through 23

11,963

1,964

7,968

25

Contributions, gifts, grants paid

120,000

120,000

26

Total expenses and disbursements. Add lines 24 and 25

131,963

1,964

127,968

27

Subtract line 26 from line 12:

a

Excess of revenue over expenses and disbursements

-102,748

b

Net investment income (if negative, enter -0-)

27,251

c

Adjusted net income (if negative, enter -0-)

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11289X

Form 990-PF (2022)

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	5,131	2,938	2,938
	2 Savings and temporary cash investments	10,465	10,466	10,466
	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 ▶ _____			
	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)	236,097	145,362	145,965
	c Investments—corporate bonds (attach schedule)	25,076	14,959	13,927
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	276,769	173,725	173,296	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0	0	
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	1,000	1,000	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	311	311	
	28 Retained earnings, accumulated income, endowment, or other funds	275,458	172,414	
	29 Total net assets or fund balances (see instructions)	276,769	173,725	
30 Total liabilities and net assets/fund balances (see instructions) .	276,769	173,725		

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	276,769
2 Enter amount from Part I, line 27a	2	-102,748
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	174,021
5 Decreases not included in line 2 (itemize) ▶ _____	5	296
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	173,725

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.)
1 a TD AMERITRADE - PUBLICLY TRADED SECURITIES		P		
b CAPITAL GAINS DIVIDENDS		P		
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 201,213		180,137	21,076	
b 5			5	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))	
(i) 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			21,076	
b			5	
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	21,081
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), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1	379
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	0
3	Add lines 1 and 2.	3	379
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	379
6	Credits/Payments:		
a	2022 estimated tax payments and 2021 overpayment credited to 2022	6a	1,280
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	1,280
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2221 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	901
11	Enter the amount of line 10 to be: Credited to 2023 estimated tax 901 Refunded	11	0

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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. <i>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.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
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? <i>If "Yes," attach a detailed description of the activities.</i>		No
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? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XIV.</i>	Yes	
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 General Instruction G? <i>If "No," attach explanation.</i>	Yes	
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 2022 or the taxable year beginning in 2022? See the instructions for Part XIII. <i>If "Yes," complete Part XIII</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

Part VI-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.	11		No
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	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	Yes	
14	The books are in care of ▶ <u>RONALD E DUNGAN</u> Telephone no. ▶ <u>(919) 251-9942</u>			

Located at ▶ 12 SUSANNA DR UNIT L 202 DURHAM NCZIP+4 ▶ 27705

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 2022, 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?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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.**

1a	During the year did the foundation (either directly or indirectly):		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)		No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions.	1b		
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 2022?	1d		No
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 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?.	2a		No
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		No
b	If "Yes," did it have excess business holdings in 2022 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 2022.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2022?	4b		No

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

5a	During the year did the foundation pay or incur any amount to:		Yes	No
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?.	5a(1)		No
	(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)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?.	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	5a(4)		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?.	5a(5)		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.	5b		
c	Organizations relying on a current notice regarding disaster assistance check ☐			
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		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?. If "Yes" to 6b, file Form 8870.	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
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 during the year?.	8		No

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

1 List all officers, directors, trustees, 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
RONALD E DUNGAN 12 SUSANNA DRIVE UNIT L 202 DURHAM, NC 27705	PRESIDENT-TREASURER 1.00	5,000	0	0
CYNTHIA HATTEN 12 SUSANNA DRIVE UNIT L 202 DURHAM, NC 27705	VICE PRESIDENT-SECRETARY 1.00	1,000	0	0
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
NONE				
Total number of other employees paid over \$50,000. ☐				0

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		
Total number of others receiving over \$50,000 for professional services. ►		0

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.

1	Expenses

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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	0

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	223,170
b	Average of monthly cash balances.	1b	14,486
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	237,656
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	237,656
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	3,565
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	234,091
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	11,705

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	11,705
2a	Tax on investment income for 2022 from Part V, line 5.	2a	379
b	Income tax for 2022. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	379
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	11,326
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	11,326
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 XII, line 1.	7	11,326

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	127,968
b	Program-related investments—total from Part VIII-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 XII, line 4.. . . .	4	127,968

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				11,326
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2017.	58,953			
b From 2018.	55,895			
c From 2019.	57,584			
d From 2020.	51,409			
e From 2021.	131,812			
f Total of lines 3a through e.	355,653			
4 Qualifying distributions for 2022 from Part XI, line 4: ► \$ 127,968				
a Applied to 2021, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2022 distributable amount.				11,326
e Remaining amount distributed out of corpus	116,642			
5 Excess distributions carryover applied to 2022. (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:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	472,295			
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 2021. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2017 not applied on line 5 or line 7 (see instructions).	58,953			
9 Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a.	413,342			
10 Analysis of line 9:				
a Excess from 2018.	55,895			
b Excess from 2019.	57,584			
c Excess from 2020.	51,409			
d Excess from 2021.	131,812			
e Excess from 2022.	116,642			

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2022, enter the date of the ruling					
b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2022	(b) 2021	(c) 2020	(d) 2019	
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).)

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.

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:

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 XIV **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
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	
b <i>Approved for future payment</i>				
Total			3b	0

Enter gross amounts unless otherwise indicated.

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

[illegible]

Part XVI

		Yes	No
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1a(1)	No
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1a(2)	No
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1b(1)	No
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1b(2)		No
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1b(3)		No
--------------	--	-----------

1b(4)	No
--------------	-----------

1b(5)		No
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1b(6)		No
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1c		No
-----------	--	-----------

value
ue

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations

described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

Sign Here	*****	2023-05-10	*****	May the IRS discuss this return with the preparer shown
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May the IRS discuss this return with the preparer shown below?

See instructions. ☐ Yes ☐ No

Paid Preparer Use Only	DAVID L HUNTOON		2023-05-10		
	Firm's name ► COLEMAN HUNTOON & BROWN PLLC				Firm's EIN ► 56-1422914

P00078294

2023-05-10

Firm's EIN ► 56-1422914

Phone no. (919) 968-4911

Form **990-PF** (2022)

Form 990PF Part XIV Line 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 <i>Paid during the year</i>				
CENTER FOR THE LITURGY OF ART 4327 RAVENSWORTH ROAD ANNANDALE, VA 22003	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	1,000
DIOCESE OF VIRGINIA 110 WEST FRANKLIN STREET RICHMOND, VA 23220	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	18,000
EPISCOPAL RELIEF AND DEVELOPMENT 815 SECOND AVE NEW YORK, NY 10017	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	30,000
Total ▶ 3a				120,000

Form 990PF Part XIV Line 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 <i>Paid during the year</i>				
GUATAMALA YOUTH INITIATIVE PO BOX 1153 BEALETON, VA 22712	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	3,500
SCHOOL SISTERS OF NOTRE DAME 6401 N CHARLES STREET BALTIMORE, MD 21212	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	5,000
ST JOHN'S EPISCOPAL CHURCH 5649 MT GILEAD ROAD CENTERVILLE, VA 20120	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	19,000
Total ▶ 3a				120,000

Form 990PF Part XIV Line 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 <i>Paid during the year</i>				
ST LUKE'S EPISCOPAL CHURCH 1737 HILLANDALE ROAD DURHAM, NC 27705	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	20,000
ST PAUL'S EPISCOPAL CHURCH 120 NORTH HALL STREET VISALIA, CA 93291	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	12,000
THE UMRH FOUNDATION INC 2600 CROASDALE FARM PARKWAY STE A-500 DURHAM, NC 27705	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	5,000
Total			3a	120,000

Form 990PF Part XIV Line 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 <i>Paid during the year</i>				
UCSF - DEPARTMENT OF MELANOMA 1825 FOURTH STEET THIRD FLOOR SAN FRANCISCO, CA 94158	NONE	PC	TO CARRY OUT THE GENERAL TAX EXEMPT PURPOSE OF THE RECIPIENT ORGANIZATION	6,500
Total ▶ 3a				120,000

TY 2022 Accounting Fees Schedule**Name:** RE AND NC DUNGAN FOUNDATION INC**EIN:** 54-1429536

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	1,968	0		1,968

TY 2022 Investments Corporate Bonds Schedule**Name:** RE AND NC DUNGAN FOUNDATION INC**EIN:** 54-1429536**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
VANGUARD SHORT TERM BOND ETF - 185 SHS	14,959	13,927

TY 2022 Investments Corporate Stock Schedule

Name: RE AND NC DUNGAN FOUNDATION INC
 EIN: 54-1429536

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALLSTATE CORP - 19 SHS	1,177	2,576
AMERISOURCEBERGEN CORP - 35 SHS	5,202	5,800
AMETEK INC - 20 SHS	2,761	2,794
AUTODESK INC - 7 SHS	1,496	1,308
AUTOZONE INC - 1 SH	1,901	2,466
CAPITAL ONE FINANCIAL CORP - 14 SHS	770	1,301
CBRE GBL REAL ESTATE INC FD - 4587 SHS	36,398	26,284
CHARTER COMMUNICATIONS - 7 SHS	2,740	2,374
CIT GROUP INC - 36 SHS	1,835	1,628
CONOCOPHILLIPS - 14 SHS	1,471	1,652
DIODES INC - 17 SHS	1,271	1,294
DROPBOX INC - 90 SHS	2,269	2,014
EDGEWELL PERSONAL CARE CO - 57 SHS	1,536	2,197
F5 INC - 9 SHS	1,221	1,292
FAIR ISAAC CORP - 8 SHS	406	4,789
GOLDMAN SACHS GROUP INC - 9 SHS	2,807	3,090
GROUP 1 AUTOMOTIVE INC - 15 SHS	1,818	2,706
JOHN HANCOCK PFD INCOME FUND - 72 SHS	1,215	1,039
JP MORGAN CHASE - 11 SHS	1,496	1,475
LOWES CPMANIES INC - 6 SHS	1,134	1,195
LYDONELLBASELL INDUSTRIES N V - 21 SHS	1,882	1,744
MANULIFE FINANCIAL CORP - 153 SHS	1,779	2,730
MICROSOFT CORP - 25 SHS	4,328	5,996
MOLINA HEALTHCARE INC - 14 SHS	4,525	4,623
MOOG INC - 28 SHS	1,458	2,457
NUVEEN QUALITY PFD INCOME FUND - 2581 SHS	27,571	17,551
NXP SEMICONDUCTORS N V - 19 SHS	3,343	3,002
OREILLY AUTOMOTIVE INC - 4 SHS	2,137	3,376
PALO ALTO NETWORKS INC - 15 SHS	1,155	2,093
PARKER-HANAFIN CORP - 7 SHS	1,854	2,037

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PBF ENERGY INC - 124 SHS	2,528	5,057
PFIZER INC - 60 SHS	2,078	3,074
POPULAR INC - 19 SHS	625	1,260
PORTLAND GENERAL ELECTRIC CO - 44 SHS	1,936	2,156
POST HOLDINGS INC	1,505	1,444
PULTE GROUP INC - 41 SHS	994	1,867
SBA COMMUNICATIONS CORP	2,247	1,962
SMITH A O CORP - 35 SHS	1,624	2,003
SUN LIFE FINANCIAL INC	1,837	1,857
TEMPUR SEALY INTERNATIONAL INC - 52 SHS	1,060	1,785
UGI CORP - 33 SHS	1,017	1,223
UNITED RENTALS INC - 4 SHS	1,442	1,422
VISA INC - 15 SHS	3,096	3,116
VOYA FINANCIAL INC - 23 SHS	1,130	1,414
WORTHINGTON INDUSTRIES INC - 29 SHS	1,287	1,442

TY 2022 Other Decreases Schedule

Name: RE AND NC DUNGAN FOUNDATION INC
EIN: 54-1429536

Description	Amount
ADJUSTMENT TO COST BASIS	296

TY 2022 Other Expenses Schedule**Name:** RE AND NC DUNGAN FOUNDATION INC**EIN:** 54-1429536**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADVISORY FEES	1,913	1,913		0
BANK FEES	16	0		0

TY 2022 Taxes Schedule**Name:** RE AND NC DUNGAN FOUNDATION INC**EIN:** 54-1429536**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID	51	51		0
STATE TAXES PAID	225	0		0
FEDERAL EXCISE TAX PAID	1,790	0		0