

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

Department of the Treasury
Internal Revenue Service

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Open to Public Inspection

For calendar year 2017 or tax year beginning , and ending

Name of foundation THE MICHAEL G CURRAN FAMILY FOUNDATION		A Employer identification number 06-1691227
Number and street (or P.O. box number if mail is not delivered to street address) 238 MICHELANGELO WAY	Room/suite	B Telephone number (see instructions) 919-745-0836
City or town, state or province, country, and ZIP or foreign postal code CARY NC 27518		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 11,610,371	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	499,507	499,507	499,507	
	4 Dividends and interest from securities	139,765	139,765	139,765	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,634,086			
	b Gross sales price for all assets on line 6a 7,039,536				
	7 Capital gain net income (from Part IV, line 2)		2,634,086		
	8 Net short-term capital gain			16,810	
	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	3,273,358	3,273,358	656,082		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 1	5,229			5,229
	c Other professional fees (attach schedule) STMT 2	9,810	9,810		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	14,184			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att. sch.) STMT 4	4,230			4,106
	24 Total operating and administrative expenses. Add lines 13 through 23	33,453	9,810	0	9,335
	25 Contributions, gifts, grants paid	528,269			528,269
26 Total expenses and disbursements. Add lines 24 and 25	561,722	9,810	0	537,604	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	2,711,636				
b Net investment income (if negative, enter -0-)		3,263,548			
c Adjusted net income (if negative, enter -0-)			656,082		

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		28,626	28,626
	2 Savings and temporary cash investments	317,596	1,168,631	1,168,631
	3 Accounts receivable u			
	Less: allowance for doubtful accounts u			
	4 Pledges receivable u			
	Less: allowance for doubtful accounts u			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att. schedule) u			
	Less: allowance for doubtful accounts u	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	13,200	10,800	10,800
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) SEE STMT 5	2,645,600	4,097,032	3,953,046
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment: basis u			
Less: accumulated depreciation (attach sch.) u				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)				
14 Land, buildings, and equipment: basis u				
Less: accumulated depreciation (attach sch.) u				
15 Other assets (describe u SEE STATEMENT 6)	6,066,325	6,449,268	6,449,268	
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	9,042,721	11,754,357	11,610,371	
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 u)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. u <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. u <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	9,042,721	11,754,357	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	9,042,721	11,754,357		
31 Total liabilities and net assets/fund balances (see instructions)	9,042,721	11,754,357		

Part III Analysis of Changes in Net Assets or Fund Balances		
1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,042,721
2 Enter amount from Part I, line 27a	2	2,711,636
3 Other increases not included in line 2 (itemize) u	3	
4 Add lines 1, 2, and 3	4	11,754,357
5 Decreases not included in line 2 (itemize) u	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	11,754,357

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHMENT	P	VARIOUS	VARIOUS
b SEE ATTACHMENT	D	VARIOUS	VARIOUS
c CAPITAL GAIN DISTRIBUTION			
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 1,776,660		1,759,850	16,810
b 5,186,583		2,645,600	2,540,983
c 76,293			76,293
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))
			16,810
			2,540,983
			76,293
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	2,634,086
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	16,810

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	491,284	9,966,641	0.049293
2015	538,257	10,040,288	0.053610
2014	502,843	10,050,614	0.050031
2013	474,875	8,722,664	0.054442
2012	421,299	7,464,147	0.056443

2 Total of line 1, column (d)	2	0.263819
3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.052764
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	10,899,291
5 Multiply line 4 by line 3	5	575,090
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	32,635
7 Add lines 5 and 6	7	607,725
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	537,604

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	65,271
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0
3	Add lines 1 and 2	3	65,271
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	65,271
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	14,400
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	14,400
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	332
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	51,203
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the Instructions for the definition If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. u \$ _____ (2) On foundation managers. u \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. u \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. u 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the taxable year beginning in 2017? See instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16. Row 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)?' No. Row 12: 'Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?' No. Row 13: 'Did the foundation comply with the public inspection requirements for its annual returns and exemption application?' Yes. Row 14: 'The books are in care of' James A. Lucas & Company, LLP, 4909 Western Boulevard, Suite 200, Raleigh, NC, ZIP+4 27606. Telephone no. 919-851-4696. Row 15: 'Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here' No, amount 15. Row 16: 'At any time during calendar year 2017, 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?' No.

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

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

Table with 3 columns: Question, Yes, No. Rows 1a-4b. Row 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? No. (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? No. (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? No. (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? 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)? 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.) No. Row b: 'If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here' N/A. Row c: 'Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?' N/A. Row 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)):' Row a: 'At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?' No. If "Yes," list the years 20, 20, 20, 20. Row b: 'Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)' N/A. Row 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. Row 3a: 'Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?' No. Row b: 'If "Yes," did it have excess business holdings in 2017 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 2017.)' N/A. Row 4a: 'Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?' No. Row 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 2017?' No.

Part VII-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:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions Yes 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? Yes 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 **N/A** **5b**

Organizations relying on a current notice regarding disaster assistance, check here **u**

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** Yes No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** **X**

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

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

1 List all officers, directors, trustees, and foundation managers and their compensation. 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
MICHAEL CURRAN 238 MICHELANGELO WAY CARY NC 27518	DIRECTOR	0.00	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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,658,642
b	Average of monthly cash balances	1b	1,606,416
c	Fair market value of all other assets (see instructions)	1c	5,800,212
d	Total (add lines 1a, b, and c)	1d	11,065,270
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	11,065,270
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	165,979
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,899,291
6	Minimum investment return. Enter 5% of line 5	6	544,965

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	544,965
2a	Tax on investment income for 2017 from Part VI, line 5	2a	65,271
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	65,271
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	479,694
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	479,694
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	479,694

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	1a	537,604
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	537,604
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	537,604

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				479,694
2 Undistributed income, if any, as of the end of 2017:				
a Enter amount for 2016 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				37,436
e From 2016				7,136
f Total of lines 3a through e	44,572			
4 Qualifying distributions for 2017 from Part XII, line 4: u \$ 537,604				
a Applied to 2016, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2017 distributable amount				479,694
e Remaining amount distributed out of corpus	57,910			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	102,482			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount – see instructions				
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount – see instructions				
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				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)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	102,482			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				37,436
d Excess from 2016				7,136
e Excess from 2017				57,910

Part XV Supplementary Information *(continued)*

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a <i>Paid during the year</i> SEE STATEMENT 7</p>				<p>528,269</p>
<p>Total</p>			<p>u 3a</p>	<p>528,269</p>
<p>b <i>Approved for future payment</i> N/A</p>				
<p>Total</p>			<p>u 3b</p>	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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 [X] No

b If "Yes," complete the following schedule. Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Content: N/A

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: Signature of officer or trustee, Date, Title: DIRECTOR

May the IRS discuss this return with the preparer shown below? See instructions. [] Yes [X] No

Paid Preparer Use Only: Print/Type preparer's name ANNA HERGENRADER, Preparer's signature, Date 05/07/18, Firm's name JAMES A. LUCAS AND COMPANY, LLP, Firm's address 4909 WESTERN BLVD STE 200 RALEIGH, NC 27606-1749, PTIN P00632157, Firm's EIN 56-1137607, Phone no. 919-851-4696

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PREPARATION OF THE FOUNDATION'S ANNUAL FORM 990-PF	\$ 5,229	\$	\$	\$ 5,229
TOTAL	\$ <u>5,229</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>5,229</u>

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT ADVISOR FEES	\$ 9,810	\$ 9,810	\$	\$
TOTAL	\$ <u>9,810</u>	\$ <u>9,810</u>	\$ <u>0</u>	\$ <u>0</u>

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX ON INVESTMENT INCOME	\$ 14,184	\$	\$	\$
TOTAL	\$ <u>14,184</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
PENALTIES	124			
OFFICE EXPENSE	4,106			4,106
TOTAL	\$ <u>4,230</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>4,106</u>

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
PRINCIPAL FINANCIAL GROUP	\$ 2,645,600	\$	COST	\$
BLACKSTONE ALTERNATIVE MULTI		198,677	COST	198,292
STONERIDGE ALL ASSET VAR		774,685	COST	732,976
STONERIDGE ALTERNTV LENDING		398,980	COST	398,582
VERSUS CAPITAL MULTI MNGR REAL		400,976	COST	403,042
VERSUS CAPITAL REAL ASSETS		399,791	COST	401,546
SEMBER MBS TOTAL RETURN		201,646	COST	201,065
ANGEL OAK MULTI STRATEGY		398,000	COST	397,647
PIMCO FLEXIBLE CREDIT INC FD IN		497,007	COST	496,822
STONERIDGE REINSURANCE RISK		827,270	COST	723,074
TOTAL	<u>\$ 2,645,600</u>	<u>\$ 4,097,032</u>		<u>\$ 3,953,046</u>

Federal Statements**Statement 6 - Form 990-PF, Part II, Line 15 - Other Assets**

Description	Beginning of Year	End of Year	Fair Market Value
NOTE RECEIVABLE - TAC	\$ 6,066,325	\$ 6,449,268	\$ 6,449,268
TOTAL	\$ 6,066,325	\$ 6,449,268	\$ 6,449,268

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

N/A

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

N/A

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

N/A

Federal Statements

**Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year**

Name Address	Relationship	Address Status	Purpose	Amount
CARY CHAMBER OF COMMERCE CARY NC 27513	307 N. ACADEMY STREET	501(C)3		2,600
TRIANGLE AQUATIC CENTER CARY NC 27511	275 CONVENTION DRIVE	501(C)3		499,334
HOPE COMMUNITY CHURCH RALEIGH NC 27604	821 BUCK JONES ROAD	501(C)3		
CARY-KILDAIRE ROTARY CLUB CARY NC 27512	P.O. DRAWER 1406	501(C)3		135
YOUNG LIFE RALEIGH NC 27607	2517 CLARK AVENUE	501(C)3		800
HOUSE OF HOPE CLAYTON NC 27520	408 COVERED BRIDGE ROAD	501(C)3		1,000
KIDZNOTES DURHAM NC 27707	1309 HALLEY STREET	501(C)3		250
SAFECHILD RALEIGH NC 27603	864 W. MORGAN STREET	501(C)3		
BOYS AND GIRLS CLUBS RALEIGH NC 27610	721 N. RALEIGH BLVD.	501(C)3		6,400
CARY ACADEMY CARY NC 27513	1500 N. HARRISON AVENUE	501(C)3		16,000
JOSHUA FRASE FOUNDATION PONTE VEDRA BEACH FL 3208	818 A1A N SUITE 300	501(C)3		250
TRIANGLE SPORTS COMMISSION CARY NC 27513	401 HARRISON OAKS BLVD #2	501(C)3		1,500
TOTAL				<u>528,269</u>

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

u Attach to the corporation's tax return.

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

2017

Name **THE MICHAEL G CURRAN FAMILY
FOUNDATION**

Employer identification number
06-1691227

Note: Generally, the corporation isn't 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	65,271
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 doesn't owe the penalty	3	65,271
4 Enter the tax shown on the corporation's 2016 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	14,184
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	14,184

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 doesn't 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	05/15/17	06/15/17	09/15/17	12/15/17
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	3,546	3,546	3,546	3,546
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions. <i>Complete lines 12 through 18 of one column before going to the next column.</i>	11				
12 Enter amount, if any, from line 18 of the preceding column	12				
13 Add lines 11 and 12	13				
14 Add amounts on lines 16 and 17 of the preceding column	14		3,546	7,092	10,638
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	0	0	0	0
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		3,546	7,092	
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	3,546	3,546	3,546	3,546
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				

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.

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. (C Corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	19	SEE WORKSHEET		
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 4/15/2017 and before 7/1/2017	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365}$ x 4% (0.04)	22	\$	\$	\$
23 Number of days on line 20 after 6/30/2017 and before 10/1/2017	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365}$ x 4% (0.04)	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2017 and before 1/1/2018	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365}$ x 4% (0.04)	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2017 and before 4/1/2018	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{365}$ x 4% (0.04)	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2018 and before 7/1/2018	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{365}$ x %	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2018 and before 10/1/2018	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{365}$ x %	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2018 and before 1/1/2019	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{365}$ x %	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2018 and before 3/16/2019	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35}}{365}$ x %	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 33; or the comparable line for other income tax returns			38	\$ 332

*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.

Form 2220	Form 2220 Worksheet	2017
For calendar year 2017, or tax year beginning _____, and ending _____		

Name THE MICHAEL G CURRAN FAMILY FOUNDATION	Employer Identification Number 06-1691227
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	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Due date of estimated payment	<u>05/15/17</u>	<u>06/15/17</u>	<u>09/15/17</u>	<u>12/15/17</u>
Amount of underpayment	<u>3,546</u>	<u>3,546</u>	<u>3,546</u>	<u>3,546</u>

Prior year overpayment applied _____

	1st Payment	2nd Payment	3rd Payment	4th Payment	5th Payment
Date of payment	<u>05/10/18</u>	<u>06/14/18</u>	<u>01/15/18</u>	<u>01/15/18</u>	_____
Amount of payment	<u>3,600</u>	<u>3,600</u>	<u>3,600</u>	<u>3,600</u>	_____

QTR	FROM	TO	UNDERPAYMENT	#DAYS	RATE	PENALTY
1	5/15/17	1/15/18	3,546	245	4.00	95
2	6/15/17	1/15/18	3,546	214	4.00	83
3	9/15/17	1/15/18	3,546	122	4.00	47
3	1/15/18	3/31/18	3,438	75	4.00	28
3	3/31/18	5/10/18	3,438	40	5.00	19
4	12/15/17	3/31/18	3,546	106	4.00	41
4	3/31/18	5/10/18	3,546	40	5.00	19
-----						-----
TOTAL PENALTY						332
						=====

Form **990-W**

**Estimated Tax on Unrelated Business Taxable
Income for Tax-Exempt Organizations**

OMB No. 1545-0976

(Worksheet)
Department of the Treasury
Internal Revenue Service

(and on Investment Income for Private Foundations)

2017

Keep for your records. Do not send to the Internal Revenue Service.

1	Unrelated business taxable income expected in the tax year	1	
2	Tax on the amount on line 1. See instructions for tax computation	2	
3	Alternative minimum tax. See instructions	3	
4	Total. Add lines 2 and 3	4	
5	Estimated tax credits. See instructions	5	
6	Subtract line 5 from line 4	6	
7	Other taxes. See instructions	7	
8	Total. Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels. See instructions	9	
10a	Subtract line 9 from line 8. Note: If less than \$500, the organization is not required to make estimated tax payments. Private foundations, see instructions	10a	14,400
b	Enter the tax shown on the 2016 return. See instructions. Caution: If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c	10b	
c	2017 Estimated Tax. Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	14,400

		(a)	(b)	(c)	(d)	
11	Installment due dates. See instructions	11	05/15/18	06/15/18	09/17/18	12/17/18
12	Required installments. Enter 25% of line 10c in columns (a) through (d). But see instructions if the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization."	12	3,600	3,600	3,600	3,600
13	2016 Overpayment. See instructions	13				
14	Payment due (Subtract line 13 from line 12)	14	3,600	3,600	3,600	3,600

For Paperwork Reduction Act Notice, see instructions.

Form **990-W** (2017)