

# Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

OMB No. 1545-0047

# 2022

Department of the Treasury  
Internal Revenue Service

For calendar year 2022 or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for  
501(c)(3) Organizations Only

<b>A</b> <input type="checkbox"/> Check box if address changed.		<b>Print or Type</b>	Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.) <b>THE WINSTON-SALEM FOUNDATION</b>		<b>D</b> Employer identification number <b>56-6037615</b>
<b>B</b> Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A			Number, street, and room or suite no. If a P.O. box, see instructions. <b>751 W. FOURTH STREET, 200</b>		<b>E</b> Group exemption number (see instructions)
			City or town, state or province, country, and ZIP or foreign postal code <b>WINSTON-SALEM, NC 27101-2702</b>		<b>F</b> <input type="checkbox"/> Check box if an amended return.
			<b>C</b> Book value of all assets at end of year ..... <b>629,191,522.</b>		
<b>G</b> Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust <input type="checkbox"/> State college/university					
<b>H</b> Check if filing only to <input type="checkbox"/> Claim credit from Form 8941 <input type="checkbox"/> Claim a refund shown on Form 2439					
<b>I</b> Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ..... <input type="checkbox"/>					
<b>J</b> Enter the number of attached Schedules A (Form 990-T) ..... <b>1</b>					
<b>K</b> During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the name and identifying number of the parent corporation.					
<b>L</b> The books are in care of <b>THE WINSTON-SALEM FOUNDATION</b> Telephone number <b>336-725-2382</b>					

## Part I Total Unrelated Business Taxable Income

1	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions) .....	1	323,071.
2	Reserved .....	2	
3	Add lines 1 and 2 .....	3	323,071.
4	Charitable contributions (see instructions for limitation rules) <b>STMT 1 STMT 2</b> .....	4	32,207.
5	Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3 .....	5	290,864.
6	Deduction for net operating loss. See instructions .....	6	
7	Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5 .....	7	290,864.
8	Specific deduction (generally \$1,000, but see instructions for exceptions) .....	8	1,000.
9	Trusts. Section 199A deduction. See instructions .....	9	
10	Total deductions. Add lines 8 and 9 .....	10	1,000.
11	Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero .....	11	289,864.

## Part II Tax Computation

1	Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21) .....	1	60,871.
2	Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) .....	2	
3	Proxy tax. See instructions .....	3	
4	Other tax amounts. See instructions .....	4	
5	Alternative minimum tax (trusts only) .....	5	
6	Tax on noncompliant facility income. See instructions .....	6	
7	Total. Add lines 3 through 6 to line 1 or 2, whichever applies .....	7	60,871.

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-T (2022)

**Part III Tax and Payments**

<b>1a</b>	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	<b>1a</b>		
<b>b</b>	Other credits (see instructions) <b>SEE STATEMENT 3</b>	<b>1b</b>	60,871.	
<b>c</b>	General business credit. Attach Form 3800 (see instructions)	<b>1c</b>		
<b>d</b>	Credit for prior year minimum tax (attach Form 8801 or 8827)	<b>1d</b>		
<b>e</b>	<b>Total credits.</b> Add lines 1a through 1d	<b>1e</b>	60,871.	
<b>2</b>	Subtract line 1e from Part II, line 7	<b>2</b>	0.	
<b>3</b>	Other amounts due. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach statement)	<b>3</b>		
<b>4</b>	<b>Total tax.</b> Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here	<b>4</b>	0.	
<b>5</b>	Current net 965 tax liability paid from Form 965-A, Part II, column (k)	<b>5</b>	0.	
<b>6a</b>	Payments: A 2021 overpayment credited to 2022	<b>6a</b>		
<b>b</b>	2022 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	<b>6b</b>		
<b>c</b>	Tax deposited with Form 8868	<b>6c</b>		
<b>d</b>	Foreign organizations: Tax paid or withheld at source (see instructions)	<b>6d</b>		
<b>e</b>	Backup withholding (see instructions)	<b>6e</b>		
<b>f</b>	Credit for small employer health insurance premiums (attach Form 8941)	<b>6f</b>		
<b>g</b>	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other _____ Total	<b>6g</b>		
<b>7</b>	<b>Total payments.</b> Add lines 6a through 6g	<b>7</b>		
<b>8</b>	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	<b>9</b>		
<b>10</b>	<b>Overpayment.</b> If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	<b>10</b>		
<b>11</b>	Enter the amount of line 10 you want: <b>Credited to 2023 estimated tax</b> <b>Refunded</b>	<b>11</b>		

**Part IV Statements Regarding Certain Activities and Other Information** (see instructions)

<b>1</b>	At any time during the 2022 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here	Yes	No
			X
<b>2</b>	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
<b>3</b>	Enter the amount of tax-exempt interest received or accrued during the tax year \$		
<b>4</b>	Enter available pre-2018 NOL carryovers here \$ Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.		
<b>5</b>	Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.		
	Business Activity Code	Available post-2017 NOL carryover	
		\$	
		\$	
<b>6a</b>	Did the organization change its method of accounting? (see instructions)		X
<b>b</b>	If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V		

**Part V Supplemental Information**

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

<b>Sign Here</b>	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.			
	Signature of officer	Date	Title	
			VP, FINANCE	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	DAVID VOGLER	DAVID VOGLER	11/02/23	
	Firm's name	Firm's EIN		PTIN
	FORVIS, LLP	44-0160260		P00187735
	Firm's address		Phone no.	
	1829 EASTCHESTER DRIVE HIGH POINT, NC 27265		(336) 889-5156	

May the IRS discuss this return with the preparer shown below (see instructions)?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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THE WINSTON-SALEM FOUNDATION

56-6037615

FORM 990-T

CONTRIBUTIONS

STATEMENT 1

DESCRIPTION/KIND OF PROPERTY

METHOD USED TO DETERMINE FMV

AMOUNT

ATRIUM HEALTH FOUNDATION

N/A

1,500,000.

TOTAL TO FORM 990-T, PART I, LINE 4

1,500,000.

## FORM 990-T

## CONTRIBUTIONS SUMMARY

## STATEMENT 2

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT  
QUALIFIED CONTRIBUTIONS SUBJECT TO 25% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS  
FOR TAX YEAR 2017 2,366,950  
FOR TAX YEAR 2018 4,921,317  
FOR TAX YEAR 2019 5,274,452  
FOR TAX YEAR 2020 7,044,845  
FOR TAX YEAR 2021 3,576,079

TOTAL CARRYOVER 23,183,643  
TOTAL CURRENT YEAR 10% CONTRIBUTIONS 1,500,000

TOTAL CONTRIBUTIONS AVAILABLE 24,683,643  
TAXABLE INCOME LIMITATION AS ADJUSTED 32,207

EXCESS CONTRIBUTIONS 24,651,436  
EXCESS 100% CONTRIBUTIONS 0  
TOTAL EXCESS CONTRIBUTIONS 24,651,436

ALLOWABLE CONTRIBUTIONS DEDUCTION 32,207

TOTAL CONTRIBUTION DEDUCTION 32,207

FORM 990-T

OTHER CREDITS

STATEMENT 3

DESCRIPTIONAMOUNT

FOREIGN TAX CREDIT - SEE FORM 1118 ATTACHED

60,871.

TOTAL TO FORM 990-T, PAGE 2, PART III, LINE 1B

60,871.

**SCHEDULE A  
(Form 990-T)**

Department of the Treasury  
Internal Revenue Service

**Unrelated Business Taxable Income  
From an Unrelated Trade or Business**

Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.  
Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

1  
OMB No. 1545-0047

**2022**

Open to Public Inspection for  
501(c)(3) Organizations Only

<b>A</b> Name of the organization <b>THE WINSTON-SALEM FOUNDATION</b>	<b>B</b> Employer identification number <b>56-6037615</b>
<b>C</b> Unrelated business activity code (see instructions) <b>900003</b>	<b>D</b> Sequence: <b>1</b> of <b>1</b>

**E** Describe the unrelated trade or business **INVESTMENT INCOME AND CAPITAL GAINS (LOSSES)**

<b>Part I</b> Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
<b>1 a</b> Gross receipts or sales				
<b>b</b> Less returns and allowances	<b>c</b> Balance	<b>1c</b>		
<b>2</b> Cost of goods sold (Part III, line 8)		<b>2</b>		
<b>3</b> Gross profit. Subtract line 2 from line 1c		<b>3</b>		
<b>4 a</b> Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions		<b>4a</b>		
<b>b</b> Net gain (loss) (Form 4797) (attach Form 4797). See instructions		<b>4b</b>		
<b>c</b> Capital loss deduction for trusts		<b>4c</b>		
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement)		<b>5</b>		
<b>6</b> Rent income (Part IV)		<b>6</b>		
<b>7</b> Unrelated debt-financed income (Part V)		<b>7</b>		
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Part VI)		<b>8</b>		
<b>9</b> Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		<b>9</b>		
<b>10</b> Exploited exempt activity income (Part VIII)		<b>10</b>		
<b>11</b> Advertising income (Part IX)		<b>11</b>		
<b>12</b> Other income (see instructions; attach statement) <b>STMT 4</b>		<b>12</b> 323,071.		323,071.
<b>13</b> <b>Total.</b> Combine lines 3 through 12		<b>13</b> 323,071.		323,071.

**Part II** **Deductions Not Taken Elsewhere** See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

<b>1</b> Compensation of officers, directors, and trustees (Part X)	<b>1</b>	
<b>2</b> Salaries and wages	<b>2</b>	
<b>3</b> Repairs and maintenance	<b>3</b>	
<b>4</b> Bad debts	<b>4</b>	
<b>5</b> Interest (attach statement). See instructions	<b>5</b>	
<b>6</b> Taxes and licenses	<b>6</b>	
<b>7</b> Depreciation (attach Form 4562). See instructions	<b>7</b>	
<b>8</b> Less depreciation claimed in Part III and elsewhere on return	<b>8a</b>	<b>8b</b>
<b>9</b> Depletion	<b>9</b>	
<b>10</b> Contributions to deferred compensation plans	<b>10</b>	
<b>11</b> Employee benefit programs	<b>11</b>	
<b>12</b> Excess exempt expenses (Part VIII)	<b>12</b>	
<b>13</b> Excess readership costs (Part IX)	<b>13</b>	
<b>14</b> Other deductions (attach statement)	<b>14</b>	
<b>15</b> <b>Total deductions.</b> Add lines 1 through 14	<b>15</b>	0.
<b>16</b> Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	<b>16</b>	323,071.
<b>17</b> Deduction for net operating loss. See instructions	<b>17</b>	0.
<b>18</b> <b>Unrelated business taxable income.</b> Subtract line 17 from line 16	<b>18</b>	323,071.

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2022

**Part III Cost of Goods Sold**

Enter method of inventory valuation

1	Inventory at beginning of year .....	1	
2	Purchases .....	2	
3	Cost of labor .....	3	
4	Additional section 263A costs (attach statement) .....	4	
5	Other costs (attach statement) .....	5	
6	<b>Total.</b> Add lines 1 through 5 .....	6	
7	Inventory at end of year .....	7	
8	<b>Cost of goods sold.</b> Subtract line 7 from line 6. Enter here and in Part I, line 2 .....	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No

**Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)**

1	Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Rent received or accrued	A	B	C	D
a	From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) .....				
b	From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) .....				
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D .....				
3	Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) .....	0.			
4	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement) .....				
5	<b>Total deductions.</b> Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) .....	0.			

**Part V Unrelated Debt-Financed Income** (see instructions)

1	Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Gross income from or allocable to debt-financed property .....	A	B	C	D
3	Deductions directly connected with or allocable to debt-financed property				
a	Straight line depreciation (attach statement) .....				
b	Other deductions (attach statement) .....				
c	Total deductions (add lines 3a and 3b, columns A through D) .....				
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement) .....				
5	Average adjusted basis of or allocable to debt-financed property (attach statement) .....				
6	Divide line 4 by line 5 .....	%	%	%	%
7	Gross income reportable. Multiply line 2 by line 6 .....				
8	<b>Total gross income</b> (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) .....	0.			
9	Allocable deductions. Multiply line 3c by line 6 .....				
10	<b>Total allocable deductions.</b> Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) .....	0.			
11	<b>Total dividends-received deductions</b> included in line 10 .....	0.			

**Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations** (see instructions)

1. Name of controlled organization		2. Employer identification number	Exempt Controlled Organizations			6. Deductions directly connected with income in column 5
			3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	
(1)						
(2)						
(3)						
(4)						
Nonexempt Controlled Organizations						
7. Taxable Income		8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)						
(2)						
(3)						
(4)						
				Add columns 5 and 10. Enter here and on Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)	
<b>Totals</b>				0.	0.	

**Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A)			Add amounts in column 5. Enter here and on Part I, line 9, column (B)
<b>Totals</b>	0.			0.

**Part VIII Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1	Description of exploited activity: _____		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) _____	2	
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) _____	3	
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 _____	4	
5	Gross income from activity that is not unrelated business income _____	5	
6	Expenses attributable to income entered on line 5 _____	6	
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 _____	7	

Schedule A (Form 990-T) 2022



**Part IX Advertising Income**

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

A ☐B ☐C ☐D ☐

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income .....				
Add columns A through D. Enter here and on Part I, line 11, column (A) .....				0.

a

3 Direct advertising costs by periodical .....				
a Add columns A through D. Enter here and on Part I, line 11, column (B) .....				0.

4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8 .....

5 Readership costs .....

6 Circulation income .....

7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero .....

8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7 .....

a Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13 .....				0.
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**Part X Compensation of Officers, Directors, and Trustees** (see instructions)

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	

Total. Enter here and on Part II, line 1 .....	0.
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**Part XI Supplemental Information** (see instructions)

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FORM 990-T (A)

OTHER INCOME

STATEMENT 4

DESCRIPTION

AMOUNT

INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS

323,071.

TOTAL TO SCHEDULE A, PART I, LINE 12

323,071.

Form

**8865**Department of the Treasury  
Internal Revenue Service**Return of U.S. Persons With Respect to  
Certain Foreign Partnerships**Attach to your tax return.  
Go to [www.irs.gov/Form8865](http://www.irs.gov/Form8865) for instructions and the latest information.

Information furnished for the foreign partnership's tax year

beginning **JAN 1**, 2022, and ending **DEC 31**, 2022

OMB No. 1545-1668

**2022**Attachment  
Sequence No. **865**

Name of person filing this return

**THE WINSTON-SALEM FOUNDATION**

Filer's identification number

**56-6037615**

Filer's address (if you aren't filing this form with your tax return)

**A** Category of filer (see Categories of Filers in the instructions and check applicable box(es)):1 ☐ 2 ☐ 3 ☒ 4 ☐**B** Filer's tax year beginning **JAN 1**, 2022, and ending **DEC 31**, 2022**C** Filer's share of liabilities: Nonrecourse \$ Qualified nonrecourse financing \$ Other \$**D** If filer is a member of a consolidated group but not the parent, enter the following information about the parent:

Name

EIN

Address

**E** Check if any excepted specified foreign financial assets are reported on this form. See instructions ☐**F** Information about certain other partners (see instructions)

(1) Name	(2) Address	(3) Identification number	(4) Check applicable box(es)		
			Category 1	Category 2	Constructive owner

**G1** Name and address of foreign partnership
**AG CS HOLDINGS FUND II, LP**  
**H&C CORPORATE SERVICES LIMITED, PO BOX 6**  
**4TH FLOOR, APOLLO HOUSE, 87 MARY STREET**  
**GEORGE TOWN, GRAND CAYMAN CAYMAN ISLANDS KY1-**
**2(a)** EIN (if any)**98-1613509****2(b)** Reference ID number**N/A****3** Country under whose laws organized**4** Date of organization  
**09/30/2021****5** Principal place of business**6** Principal business activity code number**7** Principal business activity  
**52900****8a** Functional currency  
**USD****8b** Exchange rate (see instructions)  
**1.000000****H** Provide the following information for the foreign partnership's tax year:**1** Name, address, and identification number of agent (if any) in the United States  
**N/A****2** Check if the foreign partnership must file:☐ Form 1042 ☐ Form 8804 ☒ Form 1065

Service Center where Form 1065 is filed:

**3** Name and address of foreign partnership's agent in country of organization, if any**4** Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if different**5** During the tax year, did the foreign partnership pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions☐ Yes ☒ No

If "Yes," enter the total amount of the disallowed deductions \$

**6** Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)?☐ Yes ☒ No**7** Were any special allocations made by the foreign partnership?☐ Yes ☒ No**8** Enter the number of Forms 8858, Information Return of U.S. Persons With Respect to Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), attached to this return. See instructions**9** How is this partnership classified under the law of the country in which it's organized?**PARTNERSHIP****10 a** Does the filer have an interest in the foreign partnership, or an interest indirectly through the foreign partnership, that's a separate unit under Regulations section 1.1503(d)-1(b)(4) or part of a combined separate unit under Regulations section 1.1503(d)-1(b)(4)(ii)? If "No," skip question 10b☐ Yes ☒ No**b** If "Yes," does the separate unit or combined separate unit have a dual consolidated loss, as defined in Regulations section 1.1503(d)-1(b)(5)(ii)?☐ Yes ☐ No**11** Does this partnership meet both of the following requirements?

- The partnership's total receipts for the tax year were less than \$250,000.
- The value of the partnership's total assets at the end of the tax year was less than \$1 million.

☐ Yes ☐ No

If "Yes," don't complete Schedules L, M-1, and M-2.

**LHA** For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.Form **8865** (2022)

- 12 a** Is the filer of this Form 8865 claiming a foreign-derived intangible income (FDII) deduction (under section 250) with respect to any transaction with the foreign partnership? If "Yes," complete lines 12b, 12c, and 12d. See instructions ☐ Yes ☐ No
- b** Enter the amount of gross receipts derived from all sales of general property to the foreign partnership that the filer included in its computation of foreign-derived deduction eligible income (FDDEI) \_\_\_\_\_
- c** Enter the amount of gross receipts derived from all sales of intangible property to the foreign partnership that the filer included in its computation of FDDEI \_\_\_\_\_
- d** Enter the amount of gross receipts derived from all services provided to the foreign partnership that the filer included in its computation of FDDEI \_\_\_\_\_
- 13** Enter the number of foreign partners subject to section 864(c)(8) as a result of transferring all or a portion of an interest in the partnership or of receiving a distribution from the partnership \_\_\_\_\_
- 14** At any time during the tax year were any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8? ☐ Yes ☐ No

Sign Here Only if You're Filing This Form Separately and Not With Your Tax Return.	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 general partner or limited liability company member) is based on all information of which preparer has any knowledge.			
	Signature of general partner or limited liability company member			Date
	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	Firm's name		Firm's EIN	
<b>Paid Preparer Use Only</b>	Firm's address		Phone no.	

**Schedule A** **Constructive Ownership of Partnership Interest.** Check the boxes that apply to the filer. If you check box **b**, enter the name, address, and U.S. taxpayer identification number (if any) of the person(s) whose interest you constructively own. See instructions.

**a** ☐ Owns a direct interest **b** ☐ Owns a constructive interest

Name	Address	Identification number (if any)	Check if foreign person	Check if direct partner

**Schedule A-1** **Certain Partners of Foreign Partnership** (see instructions)

Name	Address	Identification number (if any)	Check if foreign person
AVAILABLE UPON REQUEST			

**Schedule A-2** **Foreign Partners of Section 721(c) Partnership** (see instructions)

Name of foreign partner	Address	Country of organization (if any)	U.S. taxpayer identification number (if any)	Check if related to U.S. transferor	Percentage interest	
					Capital	Profits
				<input type="checkbox"/>	%	%
				<input type="checkbox"/>	%	%

Does the partnership have any other foreign person as a direct partner? ☐ Yes ☐ No

**Schedule A-3** **Affiliation Schedule.** List all partnerships (foreign or domestic) in which the foreign partnership owns a direct interest or indirectly owns a 10% interest.

Name	Address	EIN (if any)	Total ordinary income or loss	Check if foreign partnership
AVAILABLE UPON REQUEST		APPLIEDFOR		

**SCHEDULE O  
(Form 8865)**(Rev. October 2021)  
Department of the Treasury  
Internal Revenue Service**Transfer of Property to a Foreign Partnership  
(Under Section 6038B)**

OMB No. 1545-1668

▶ Attach to Form 8865. See the Instructions for Form 8865.

▶ Go to [www.irs.gov/Form8865](http://www.irs.gov/Form8865) for instructions and the latest information.

Name of transferor <b>THE WINSTON-SALEM FOUNDATION</b>		Filer's identifying number <b>56-6037615</b>	
Name of foreign partnership <b>AG CS HOLDINGS FUND II, LP H&amp;C CORPORATE SERVICES LIMITED, P</b>	EIN (if any) <b>98-1613509</b>	Reference ID number (see instr) <b>N/A</b>	
<b>1 a</b> Is the partnership a section 721(c) partnership (as defined in Regulations section 1.721(c)-1(b)(14))? See instructions .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>b</b> If "Yes," was the gain deferral method applied to avoid the recognition of gain upon the contribution of property? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>2</b> Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	

Part I Transfers Reportable Under Section 6038B							
Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Recovery period	(f) Section 704(c) allocation method	(g) Gain recognized on transfer
Cash			400,000.				
Stock, notes receivable and payable, and other securities							
Inventory							
Tangible property used in trade or business							
Intangible property described in section 197(f)(9)							
Intangible property, other than intangible property described in section 197(f)(9)							
Other property							
Totals			400,000.				

<b>3</b> Enter the transferor's percentage interest in the partnership: (a) Before the transfer	.1030	%	(b) After the transfer	.9970	%
---	-------	---	------------------------	-------	---

Supplemental Information Required To Be Reported (see instructions):

Part II Dispositions Reportable Under Section 6038B							
(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner
N/A				0.	0.	0.	0.

<b>Part III</b> Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
--	---

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 8865.

Schedule O (Form 8865) 10-2021

**Reportable Transaction Disclosure Statement**

OMB No. 1545-1800

▶ **Attach to your tax return.**

▶ **See separate instructions.**

▶ **Go to [www.irs.gov/Form8886](http://www.irs.gov/Form8886) for instructions and the latest information.**

Attachment  
Sequence No. **137**

Name(s) shown on return (individuals enter last name, first name, middle initial)

Identifying number

**THE WINSTON-SALEM FOUNDATION**

**56-6037615**

Number, street, and room or suite no.

**751 W. FOURTH STREET, 200**

City or town, state, and ZIP code

**WINSTON-SALEM, NC 27101-2702**

**A** If you are filing more than one Form 8886 with your tax return, sequentially number each Form 8886 and enter the statement number for this Form 8886 ..... ▶ Statement number ..... of .....

**B** Enter the form number of the tax return to which this form is attached or related ..... ▶ **990**

Enter the year of the tax return identified above ..... ▶ **2022**

Is this Form 8886 being filed with an amended tax return? ..... ☐ Yes ☒ No

**C** Check the box(es) that apply. See instructions. ☐ Initial year filer ☐ Protective disclosure

**1a** Name of reportable transaction

**1b** Initial year participated in transaction

**1c** Reportable transaction or tax shelter registration number

**2** Identify the type of reportable transaction. Check all boxes that apply. See instructions.

**a** ☐ Listed **c** ☐ Contractual protection **e** ☐ Transaction of interest  
**b** ☐ Confidential **d** ☒ Loss

**3** If you checked box 2a or 2e, enter the published guidance number for the listed transaction or transaction of interest ..... ▶ .....

**4** Enter the number of "same as or substantially similar" transactions reported on this form ..... ▶ **1**

**5** If you participated in this reportable transaction through a partnership, S corporation, trust, and foreign entity, check the applicable boxes and provide the information below for the entity(ies). See instructions. (Attach additional sheets, if necessary.)

**a** Type of entity ..... ▶ ☒ Partnership ☐ Trust ☐ Partnership ☐ Trust  
☐ S corporation ☐ Foreign ☐ S corporation ☐ Foreign

**b** Name

▶ **GEM ENDOWMENT FUND, LP**

**c** Employer identification number (EIN), if known ▶

**26-1741307**

**d** Date Schedule K-1 received from entity (enter

"none" if Schedule K-1 not received) ..... ▶

**08/30/2023**

**6** Enter below the name and address of each individual or entity to whom you paid a fee with regard to the transaction if that individual or entity promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction. (Attach additional sheets, if necessary.)

<b>a</b> Name	Identifying number (if known)	Fees paid
		\$

Number, street, and room or suite no.

City or town, State, and ZIP code

<b>b</b> Name	Identifying number (if known)	Fees paid
		\$

Number, street, and room or suite no.

City or town, State, and ZIP code

**7 Facts**

**a** Identify the type of tax benefit generated by the transaction. Check all the boxes that apply. See instructions.

- |   |   |  |                                      |
|---|---|--|--------------------------------------|
| <input type="checkbox"/> Deductions               | <input type="checkbox"/> Exclusions from gross income | <input type="checkbox"/> Absence of adjustments to basis | <input type="checkbox"/> Tax credits |
| <input type="checkbox"/> Capital loss             | <input type="checkbox"/> Nonrecognition of gain       | <input type="checkbox"/> Deferral                        |                                      |
| <input checked="" type="checkbox"/> Ordinary loss | <input type="checkbox"/> Adjustments to basis         | <input type="checkbox"/> Other                           |                                      |

**b** Enter the total dollar amount of your tax benefits identified in 7a. See instructions ..... \$ -115,993.

**c** Enter the anticipated number of years the transaction provides the tax benefits stated in 7b. See instructions .....                     

**d** Enter your total investment or basis in the transaction. See instructions ..... \$                     

**e** Further describe the amount and nature of the expected tax treatment and expected tax benefits generated by the transaction for all affected years. Include facts of each step of the transaction that relate to the expected tax benefits including the amount and nature of your investment. Include in your description your participation in the transaction and all related transactions regardless of the year in which they were entered into. Also, include a description of any tax result protection with respect to the transaction.

**SEE STATEMENT 5**

**8** Identify all individuals and entities involved in the transaction that are tax-exempt, foreign, or related. Check the appropriate box(es). See instructions. Include their name(s), identifying number(s), address(es), and a brief description of their involvement. For each foreign entity, identify its country of incorporation or existence. For each individual or related entity, explain how the individual or entity is related. Attach additional sheets, if necessary.

**a** Type of individual or entity: ☐ Tax-exempt ☐ Foreign ☐ Related

Name	Identifying number
------	--------------------

Address

Description

**b** Type of individual or entity: ☐ Tax-exempt ☐ Foreign ☐ Related

Name	Identifying number
------	--------------------

Address

Description

FORM 8886

STATEMENT 5

TAXPAYER IS A PARTNER IN GEM ENDOWMENT FUND, LP ("FUND"). THE FUND TRADES IN VARIOUS STOCKS, SECURITIES AND RELATED FINANCIAL INSTRUMENTS FOR ITS OWN ACCOUNT (DIRECTLY OR INDIRECTLY). AS PART OF SUCH ACTIVITY, FUND MAY NEED TO MAINTAIN CASH IN NON-U.S. DOLLAR DENOMINATED CURRENCIES. THE REGULAR ACTIVITY AND PURPOSE OF THE FUND IS TO GENERATE A PRE-TAX ECONOMIC RATE OF RETURN. THE AMOUNT OF SUCH NON-U.S. DOLLAR DENOMINATED CURRENCIES INCREASE AND/OR DECREASE THROUGHOUT THE YEAR AT FREQUENT INTERVALS. FOR FINANCIAL ACCOUNTING PURPOSES, THE TRANSACTION IS BEING ACCOUNTED FOR IN ACCORDANCE WITH U.S. GAAP.

THE ADJUSTED TAX BASIS OF NON-U.S. DOLLAR DENOMINATED CURRENCIES OBTAINED BY THE FUND IS DETERMINED BY WAY OF CASH PAID AND GAINS AND LOSSES ON SUCH CURRENCY TRANSACTIONS ARE CHARACTERIZED AS ORDINARY UNDER SECTION 988.



**Return by a U.S. Transferor of Property  
to a Foreign Corporation**

OMB No. 1545-0026

► Go to [www.irs.gov/Form926](http://www.irs.gov/Form926) for instructions and the latest information.  
► Attach to your income tax return for the year of the transfer or distribution.

Attachment  
Sequence No. **128**

**Part I U.S. Transferor Information** (see instructions)

Name of transferor <b>THE WINSTON-SALEM FOUNDATION</b>	Identifying number (see instructions) <b>56-6037615</b>
---	--

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☒ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ☒ Yes ☐ No
- If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☒ No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
<b>AG CS HOLDINGS FUND II, LP</b>	<b>98-1613509</b>

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ☐ Yes ☒ No
- c** Is the partner disposing of its **entire** interest in the partnership? ☐ Yes ☒ No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ☐ Yes ☒ No

**Part II Transferee Foreign Corporation Information** (see instructions)

<b>4</b> Name of transferee (foreign corporation) <b>AG CREDIT SOLUTIONS INTERMEDIATE II A, L.P.</b>	<b>5a</b> Identifying number, if any <b>98-1609332</b>
<b>6</b> Address (including country) <b>4TH FLOOR, APOLLO HOUSE, 87 MARY STREET GEORGE TOWN, GRAND CAYMAN KY1-1107 CAYMAN ISLANDS</b>	<b>5b</b> Reference ID number
<b>7</b> Country code of country of incorporation or organization	

- 8** Foreign law characterization (see instructions)  
**EXEMPTED LIMITED PARTNERSHIP**

- 9** Is the transferee foreign corporation a controlled foreign corporation? ☒ Yes ☐ No

**Part III Information Regarding Transfer of Property** (see instructions)**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash			389,885.		

- 10** Was cash the only property transferred? ..... ☒ **Yes** ☐ **No**  
 If "Yes," skip the remainder of Part III and go to Part IV.

**Section B - Other Property (other than intangible property subject to section 367(d))**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ..... ☐ **Yes** ☐ **No**
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ..... ☐ **Yes** ☐ **No**  
 If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ..... ☐ **Yes** ☐ **No**  
 If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ..... ☐ **Yes** ☐ **No**  
 If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ \_\_\_\_\_
- 13** Did the transferor transfer property described in section 367(d)(4)? ..... ☐ **Yes** ☐ **No**  
 If "No," skip Section C and questions 14a through 15.

**Section C - Intangible Property Subject to Section 367(d)**

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

- 14 a** Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☐ No
- b** At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☐ No
- c** Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☐ No
- d** If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ \_\_\_\_\_
- 15** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☐ No

**Supplemental Part III Information Required To Be Reported** (see instructions)**Part IV Additional Information Regarding Transfer of Property** (see instructions)

- 16** Enter the transferor's interest in the transferee foreign corporation before and after the transfer.  
(a) Before .706 % (b) After .068 %
- 17** Type of nonrecognition transaction (see instructions) ► IRC SECTION 351
- 18** Indicate whether any transfer reported in Part III is subject to any of the following.
- |  |                              |  |
|--|------------------------------|--|
| <b>a</b> Gain recognition under section 904(f)(3)    | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>b</b> Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>c</b> Recapture under section 1503(d)             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <b>d</b> Exchange gain under section 987             | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 19** Did this transfer result from a change in entity classification? ☐ Yes ☒ No
- 20 a** Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No  
If "Yes," complete lines 20b and 20c.
- b** Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ \_\_\_\_\_
- c** Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No
- 21** Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form **926** (Rev. 11-2018)

**Foreign Tax Credit - Corporations**

Attach to the corporation's tax return.  
Go to [www.irs.gov/Form1118](http://www.irs.gov/Form1118) for instructions and the latest information.  
For calendar year 2022, or other tax year beginning, and ending

OMB No. 1545-0123

Attachment  
Sequence No. **118**

Employer identification number

THE WINSTON-SALEM FOUNDATION

56-6037615

Use a separate Form 1118 for each applicable category of income (see instructions).

- a Separate Category (Enter code - see instructions.) PAS
- b If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions)
- c If one of the RBT codes is entered on line a, enter the country code for the treaty country (see instructions)

**Schedule A Income or (Loss) Before Adjustments** (Report all amounts in U.S. dollars. See **Specific Instructions.**)

1. EIN or Reference ID Number (see instructions)*	2. Foreign Country or U.S. Possession (enter two-letter code - use a separate line for each) (see instructions)	Gross Income or (Loss) From Sources Outside the United States		4. Dividends (see instructions)	5. Interest
		3. Inclusions Under Sections 951(a)(1) and 951A (see instructions)			
		(a) Exclude Gross-Up	(b) Gross-Up (section 78)		
A	OC				
B					
C					

**Totals** (add lines A through C)

6. Gross Rents, Royalties, and License Fees	7. Sales	8. Gross Income From Performance of Service	9. Currency Gain	10. Currency Gain Code (see instructions)	11. Other (attach schedule)	STMT 12. Total (add columns 3(a) through 9 and 11)
A					1,722,715.	1,722,715.
B						
C						
Tot					1,722,715.	1,722,715.

13. Allocable Deductions						
(a) Dividends Received Deduction (see instructions)	(b) Deduction Allowed Under Section 250(a)(1)(A) - Foreign Derived Intangible Income	(c) Deduction Allowed Under Section 250(a)(1)(B) - Global Intangible Low-Taxed Income	Rental, Royalty, and Licensing Expenses		(f) Expenses Allocable to Sales Income	(g) Expenses Allocable to Gross Income From Performance of Services
			(d) Depreciation, Depletion, and Amortization	(e) Other Allocable Expenses		
A				769,287.		
B						
C						
Tot				769,287.		

13. Allocable Deductions (continued)				14. Apportioned Share of Deductions (enter amount from applicable line of Schedule H, Part I, column (b); Part II, column (f); and Part III, column (g))	15. Net Operating Loss Deduction	16. Total Deductions (add columns 13(k) through 15)	17. Total Income or (Loss) Before Adjustments (subtract column 16 from column 12)
(h) Currency Loss	(i) Currency Loss Code (see instructions)	(j) Other Allocable Deductions (attach schedule) (see instructions)	(k) Total Allocable Deductions (add columns 13(a) through 13(h) and 13(j))				
A			769,287.			769,287.	953,428.
B							
C							
Tot			769,287.			769,287.	953,428.

\* For section 863(b) income, NOLs, income from RICs, high-taxed income, section 951A, and reattribution of income by reason of disregarded payments, use a single line (see instructions).  
Also, for reporting branches that are QBU's, use a separate line for each such branch.

For Paperwork Reduction Act Notice, see the Instructions.

Form **1118** (Rev. 12-2022)

**Schedule B Foreign Tax Credit** (Report all foreign tax amounts in U.S. dollars.)**Part I - Foreign Taxes Paid, Accrued, and Deemed Paid** (see instructions)

1. Credit Is Claimed for Taxes (check one):		2. Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used)					
<input checked="" type="checkbox"/> Paid <input checked="" type="checkbox"/> Accrued		Tax Withheld at Source on:					
Date Paid	Date Accrued	(a) Dividends	(b) Distributions of Previously Taxed Earnings and Profits	(c) Branch Remittances	(d) Interest	(e) Rents, Royalties, and License Fees	(f) Other
A 12/31/22	12/31/22	121,761.					
B							
C							
<b>Totals</b> (add lines A through C) ...		121,761.					

2. Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used) (continued)				3. Tax Deemed Paid (see instructions)
Other Foreign Taxes Paid or Accrued on:			(j) Total Foreign Taxes Paid or Accrued (add columns 2(a) through 2(i))	
(g) Sales	(h) Services Income	(i) Other		
A			121,761.	
B				
C				
<b>Tot</b>			121,761.	

**Part II - Separate Foreign Tax Credit** (Complete a separate Part II for each applicable category of income.)

<b>1a</b> Total foreign taxes paid or accrued (total from Part I, column 2(j))	<b>1a</b>	121,761.	
<b>b</b> Foreign taxes paid or accrued by the corporation during prior tax years that were suspended due to the rules of section 909 and for which the related income is taken into account by the corporation during the current tax year (see instructions)	<b>1b</b>		
<b>2</b> Total taxes deemed paid (total from Part I, column 3)	<b>2</b>		
<b>3</b> Reductions of taxes paid, accrued, or deemed paid (enter total from Schedule G, Part I)	<b>3</b>	( )	
<b>4</b> Taxes reclassified under high-tax kickout	<b>4</b>		
<b>5</b> Enter the sum of any carryover of foreign taxes (from Schedule K, line 3, column (xiv), and from Schedule I, Part III, line 3) plus any carrybacks to the current tax year	<b>5</b>	871,322.	
<b>6</b> Total foreign taxes (combine lines 1a through 5)	<b>6</b>		993,083.
<b>7</b> Enter the amount from the applicable column of Schedule J, Part I, line 11 (see instructions). If Schedule J is <b>not</b> required to be completed, enter the result from the "Totals" line of column 17 of the applicable Schedule A	<b>7</b>		953,428.
<b>8a</b> Total taxable income from all sources (enter taxable income from the corporation's tax return)	<b>8a</b>	289,864.	
<b>b</b> Adjustments to line 8a (see instructions)	<b>8b</b>		
<b>c</b> Subtract line 8b from line 8a	<b>8c</b>		289,864.
<b>9</b> Divide line 7 by line 8c. Enter the resulting fraction as a decimal (see instructions). If line 7 is greater than line 8c, enter 1	<b>9</b>		1.000000
<b>10</b> Total U.S. income tax against which credit is allowed (regular tax liability (see section 26(b)) minus any American Samoa economic development credit)	<b>10</b>		60,871.
<b>11</b> Multiply line 9 by line 10	<b>11</b>		60,871.
<b>12</b> Increase in limitation (section 960(c))	<b>12</b>		
<b>13</b> Credit limitation (add lines 11 and 12) (see instructions)	<b>13</b>		60,871.
<b>14</b> <b>Separate foreign tax credit</b> (enter the smaller of line 6 or line 13). Enter here and on the appropriate line of Part III	<b>14</b>		60,871.

**Part III - Summary of Separate Credits** (Enter amounts from Part II, line 14, for **each** applicable category of income. **Do not** include taxes paid to sanctioned countries.)

Schedule C	Tax Deemed Paid With Respect to Section 951(a)(1) Inclusions by Domestic Corporation Filing Return (Section 960(a))
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[illegible][illegible][illegible]

12

**SCHEDULE K  
(Form 1118)**

(Rev. December 2018)

Department of the Treasury  
Internal Revenue Service**Foreign Tax Carryover Reconciliation Schedule**For calendar year 2022 , or other tax year beginning \_\_\_\_\_ , and ending \_\_\_\_\_

▶ See separate instructions.

▶ Attach to Form 1118.

▶ Go to [www.irs.gov/Form1118](http://www.irs.gov/Form1118) for instructions and the latest information.

OMB No. 1545-0123

Name of corporation

THE WINSTON-SALEM FOUNDATION

Employer Identification number  
56-6037615

Use a separate Schedule K (Form 1118) for each category of income (see instructions).

**a** Separate Category (enter code - see instructions) \_\_\_\_\_**b** If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions) \_\_\_\_\_**c** If code RBT is entered on line a, enter the country code for the treaty country (see instructions) \_\_\_\_\_

PAS

Foreign Tax Carryover Reconciliation	(i) 10th Preceding Tax Year	(ii) 9th Preceding Tax Year	(iii) 8th Preceding Tax Year	(iv) 7th Preceding Tax Year	(v) 6th Preceding Tax Year	(vi) 5th Preceding Tax Year	(vii) Subtotal (add columns (i) through (vi))
<b>1</b> Foreign tax carryover from the prior tax year (enter amounts from the appropriate columns of line 8 of the prior year Schedule K (see instrs.))		47,090.	82,859.	67,738.	160,225.	77,385.	435,297.
<b>2</b> Adjustments to line 1 (enter description - see instructions):							
<b>a</b> Carryback adjustment (see instructions)							
<b>b</b> Adjustments for section 905(c) redeterminations (see instructions)							
<b>c</b>							
<b>d</b>							
<b>e</b>							
<b>f</b>							
<b>g</b>							
<b>3</b> Adjusted foreign tax carryover from prior tax year (combine lines 1 and 2)		47,090.	82,859.	67,738.	160,225.	77,385.	435,297.
<b>4</b> Foreign tax carryover used in current tax year (enter as a negative number)							
<b>5</b> Foreign tax carryover expired unused in current tax year (enter as a negative number)							
<b>6</b> Foreign tax carryover generated in current tax year							
<b>7</b> Actual or estimated amount of line 6 to be carried back to prior tax year (enter as a negative number)							
<b>8</b> Foreign tax carryover to the following tax year. Combine lines 3 through 7.	- 0 -	47,090.	82,859.	67,738.	160,225.	77,385.	435,297.

For Paperwork Reduction Act Notice, see the instructions for Form 1118.

Schedule K (Form 1118) (Rev. 12-2018)

Foreign Tax Carryover Reconciliation (continued)	(viii) Subtotal from page 1 (enter the amounts from column (vii) on page 1)	(ix) 4th Preceding Tax Year	(x) 3rd Preceding Tax Year	(xi) 2nd Preceding Tax Year	(xii) 1st Preceding Tax Year	(xiii) Current Tax Year	(xiv) Totals (add columns (viii) through (xiii))
<b>1</b> Foreign tax carryover from the prior tax year (enter amounts from the appropriate columns of line 8 of the prior year Schedule K (see instrs.))	435,297.	138,807.	109,705.	84,686.	102,827.		871,322.
<b>2</b> Adjustments to line 1 (enter description - see instructions):							
<b>a</b> Carryback adjustment (See instructions)							
<b>b</b> Adjustments for section 905(c) redeterminations (see instructions)							
<b>c</b>							
<b>d</b>							
<b>e</b>							
<b>f</b>							
<b>g</b>							
<b>3</b> Adjusted foreign tax carryover from prior tax year (combine lines 1 and 2). Include the column (xiv) total on the current year Form 1118, Schedule B, Part II, line 5.	435,297.	138,807.	109,705.	84,686.	102,827.		871,322.
<b>4</b> Foreign tax carryover used in current tax year (enter as a negative number)							0.
<b>5</b> Foreign tax carryover expired unused in current tax year (enter as a negative number)							
<b>6</b> Foreign tax carryover generated in current tax year						60,890.	60,890.
<b>7</b> Actual or estimated amount of line 6 to be carried back to prior tax year (enter as a negative number)							
<b>8</b> Foreign tax carryover to the following tax year. Combine lines 3 through 7.	435,297.	138,807.	109,705.	84,686.	102,827.	60,890.	932,212.

Schedule K (Form 1118) (Rev. 12-2018)



FORM 1118	SCHEDULE A - OTHER INCOME OR (LOSS) BEFORE ADJUSTMENTS	STATEMENT 2
TYPE OF GROSS INCOME	FOREIGN COUNTRY INCOME SOURCED FROM	AMOUNT
FROM PARTNERSHIP K-1'S	OTHER COUNTRIES	1,722,715.
TOTAL TO SCHEDULE A, COLUMN 12		1,722,715.