

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

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

▶ **Do not enter social security numbers on this form as it may be made public.**
 ▶ **Go to www.irs.gov/Form990PF for instructions and the latest information.**

OMB No 1545-0052
2018
Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation THE PACES FOUNDATION INC		A Employer identification number 58-1949667	
Number and street (or P O box number if mail is not delivered to street address) 2730 CUMBERLAND BOULEVARD	Room/suite	B Telephone number (see instructions) (404) 431-9696	
City or town, state or province, country, and ZIP or foreign postal code SMYRNA, GA 30080		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) ▶ \$ 37,150,595		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	
		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 <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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)	983,663			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	13,195	13,195		
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	10,068,944			
	b Gross sales price for all assets on line 6a	10,068,944			
	7 Capital gain net income (from Part IV, line 2)		10,068,944		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	3,512,962	0	3,512,962		
12 Total. Add lines 1 through 11	14,578,764	10,082,139	3,512,962		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	827,506	0	827,506	0
	14 Other employee salaries and wages	132,299	0	132,299	0
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	42,908	0	42,908	0
	b Accounting fees (attach schedule)	10,253	0	10,253	0
	c Other professional fees (attach schedule)				
	17 Interest	94,363	0	94,363	0
	18 Taxes (attach schedule) (see instructions)	101,896	0	101,896	0
	19 Depreciation (attach schedule) and depletion	268,422	0	268,422	
	20 Occupancy				
	21 Travel, conferences, and meetings	38,028	0	38,028	0
	22 Printing and publications				
	23 Other expenses (attach schedule)	672,496	0	672,496	0
	24 Total operating and administrative expenses. Add lines 13 through 23	2,188,171	0	2,188,171	0
	25 Contributions, gifts, grants paid	2,360			2,360
26 Total expenses and disbursements. Add lines 24 and 25	2,190,531	0	2,188,171	2,360	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	12,388,233				
b Net investment income (if negative, enter -0-)		10,082,139			
c Adjusted net income (if negative, enter -0-)			1,324,791		

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	1,024,989	4,406,924	4,406,924
	2 Savings and temporary cash investments	26,825	150,780	150,780
	3 Accounts receivable ▶ <u>5,158</u>			
	Less allowance for doubtful accounts ▶ _____	44,515	5,158	5,158
	4 Pledges receivable ▶ _____			
	Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____			
	Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	74,388	10,469	10,469
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ _____			
Less accumulated depreciation (attach schedule) ▶ _____				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	7,413,027	15,122,515	15,122,515	
14 Land, buildings, and equipment basis ▶ <u>8,742,670</u>				
Less accumulated depreciation (attach schedule) ▶ <u>746,959</u>	8,254,067	7,995,711	7,995,711	
15 Other assets (describe ▶ _____)	8,260,624	9,459,038	9,459,038	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	25,098,435	37,150,595	37,150,595	
Liabilities	17 Accounts payable and accrued expenses	37,361	24,189	
	18 Grants payable			
	19 Deferred revenue	918	4,405	
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)	7,446,154	7,590,539	
	22 Other liabilities (describe ▶ _____)	497,746	26,973	
	23 Total liabilities (add lines 17 through 22)	7,982,179	7,646,106	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	17,116,256	29,504,489	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	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)	17,116,256	29,504,489		
31 Total liabilities and net assets/fund balances (see instructions) .	25,098,435	37,150,595		

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	17,116,256
2 Enter amount from Part I, line 27a	2	12,388,233
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	29,504,489
5 Decreases not included in line 2 (itemize) ▶ _____	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	29,504,489

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a FROM PASS-THROUGH ENTITIES	P		
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 10,068,944			10,068,944
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			10,068,944
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	10,068,944
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

Part V 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 instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	297,951	923,045	0.322791
2016	327,470	995,208	0.329047
2015	349,320	1,018,469	0.342985
2014	373,818	2,055,950	0.181823
2013	127,565	495,547	0.257423

2 Total of line 1, column (d)	2	1.434069
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	0.286814
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	698,877
5 Multiply line 4 by line 3	5	200,448
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	100,821
7 Add lines 5 and 6	7	301,269
8 Enter qualifying distributions from Part XII, line 4	8	162,448

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

Table with 11 rows for excise tax calculation. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax based on investment income', and 'Credits/Payments'. Total tax due is 201,882.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Questions include: 'Did the foundation attempt to influence any national, state, or local legislation?', 'Did it spend more than \$100 for political purposes?', 'Did the foundation file Form 1120-POL?', etc.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions.
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of MARK DU MAS Telephone no (770) 431-9696
Located at 2730 CUMBERLAND BOULEVARD SMYRNA GA ZIP+4 30080
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -check here and enter the amount of tax-exempt interest received or accrued during the year 15
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes", enter the name of the foreign country

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.
1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions
Organizations relying on a current notice regarding disaster assistance check here.
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years 20, 20, 20, 20
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement-see instructions).
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20, 20, 20, 20
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018).
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?

Part 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. ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 THE ORGANIZATION SPONSORS THE DEVELOPMENT AND OPERATION OF AFFORDABLE HOUSING FOR LOW-INCOME INDIVIDUALS IN ORDER TO MEET THE HOUSING NEEDS OF THE LOW INCOME RESIDENTS	2,360
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 THE ORGANIZATION SPONSORS THE DEVELOPMENT AND OPERATION OF AFFORDABLE HOUSING FOR LOW INCOME INDIVIDUALS IN ORDER TO MEET THE HOUSING NEEDS OF THE LOW INCOME RESIDENTS DURING THE YEAR THE ORGANIZATION SPONSORED CONSTRUCTION AND OPERATIONS OF THE AFFORDABLE APARTMENT FACILITIES	160,088
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	160,088

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	0
b	Average of monthly cash balances.	1b	709,520
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	709,520
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	709,520
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	10,643
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	698,877
6	Minimum investment return. Enter 5% of line 5.	6	34,944

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	34,944
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	201,643
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	201,643
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	0
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	0
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	0

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	2,360
b	Program-related investments—total from Part IX-B.	1b	160,088
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	162,448
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	162,448

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				0
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.	103,030			
b From 2014.	102,547			
c From 2015.	298,397			
d From 2016.	277,710			
e From 2017.	257,604			
f Total of lines 3a through e.	1,039,288			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>162,448</u>				
a Applied to 2017, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2018 distributable amount.				0
e Remaining amount distributed out of corpus	162,448			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))				0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,201,736			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).		0		
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions).	103,030			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	1,098,706			
10 Analysis of line 9				
a Excess from 2014.	102,547			
b Excess from 2015.	298,397			
c Excess from 2016.	277,710			
d Excess from 2017.	257,604			
e Excess from 2018.	162,448			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. ▶

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

Part XV

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

MARK DU MAS
2730 CUMBERLAND BOULEVARD
SMYRNA, GA 30080
(770) 431-9696
MARK@PACESFOUNDATION.ORG

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

N/A

c Any submission deadlines

N/A

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

N/A

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

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
MARK DU MAS 2730 CUMBERLAND BOULEVARD SMYRNA, GA 30080	PRESIDENT 40 00	623,825	0	0
RENEE SANDELL 1014 CHESTERFIELD PLACE MARIETTA, GA 30064	VICE-PRESIDENT 40 00	203,681	0	0
BETTY JONES 2335 SHELL ROAD SAVANNAH, GA 31404	BOARD MEMBER 0 00	0	0	0
RUSSELL D DYE 2730 CUMBERLAND BOULEVARD SMYRNA, GA 30080	BOARD MEMBER 0 00	0	0	0
JULIE BOWEN 2730 CUMBERLAND BOULEVARD SMYRNA, GA 30080	BOARD MEMBER 0 00	0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
STUDER COMMUNITY INSTITURE 220 W GARDEN STREET PENSACOLA, FL 32502	NONE	EXEMPT ORGANIZATION	HUMANITARY MISSIONS	1,000
SELTZER MANAGEMENT HURRICANE RELIEF FUND 17633 ASHLEY DRIVE PANAMA CITY, FL 32413	NONE	EXEMPT ORGANIZATION	HUMANITARY MISSIONS	500
GEORGIA SHERIFFS ASSOCIATION PO BOX 1000 STOCKBRIDGE, GA 30281	NONE	EXEMPT ORGANIZATION	YOUTH ACTIVITIES	60
Total				2,360

▶ **3a**

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UNION COUNTY VOLUNTEER FIRE DEPARTMENT 507 SHOE FACTORY ROAD BLAIRSVILLE, GA 30512	NONE	EXEMPT ORGANIZATION	ORGANIZATIONAL SUPPORT	700
TOWNS COUNTY FIRE CORP PO BOX 118 HIAWASSEE, GA 30546	NONE	EXEMPT ORGANIZATION	ORGANIZATIONAL SUPPORT	100
Total ▶ 3a				2,360

TY 2018 Accounting Fees Schedule**Name:** THE PACES FOUNDATION INC**EIN:** 58-1949667

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BOOKKEEPING & ACCOUNTING	10,253	0	10,253	0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Depreciation Schedule

Name: THE PACES FOUNDATION INC

EIN: 58-1949667

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
OFFICE EQUIPMENT	1995-11-20	2,261	2,261	SL	7 000000000000	0	0	0	
OFFICE EQUIPMENT	1998-01-01	538	538	SL	7 000000000000	0	0	0	
OFFICE EQUIPMENT	1998-08-12	2,900	2,900	SL	7 000000000000	0	0	0	
OFFICE EQUIPMENT	2000-01-25	1,337	1,337	SL	7 000000000000	0	0	0	
OFFICE EQUIPMENT	2000-09-11	272	272	SL	7 000000000000	0	0	0	
OFFICE EQUIPMENT	2001-03-02	350	350	SL	7 000000000000	0	0	0	
FURNITURE & FIXTURES	2000-08-25	500	500	SL	7 000000000000	0	0	0	
OFFICE EQUIPMENT	2001-10-01	8,048	8,048	SL	7 000000000000	0	0	0	
OFFICE EQUIPMENT	2003-02-27	2,018	2,018	SL	7 000000000000	0	0	0	
OFFICE EQUIPMENT	2003-01-31	717	717	SL	7 000000000000	0	0	0	
OFFICE EQUIPMENT	2003-11-01	516	516	SL	7 000000000000	0	0	0	
BUILDING	2005-03-01	611,881	198,109	SL	40 000000000000	15,297	0	15,297	
OFFICE FURNITURE	2005-06-15	55,350	55,350	SL	7 000000000000	0	0	0	
OFFICE EQUIPMENT	2005-09-15	4,613	4,613	SL	7 000000000000	0	0	0	
COMPUTER	2007-09-26	850	850	SL	7 000000000000	0	0	0	
COMPUTER EQUIPMENT	2008-07-01	5,586	5,586	SL	5 000000000000	0	0	0	
HVAC EQUIPMENT	2008-09-01	46,512	46,512	SL	7 000000000000	0	0	0	
TELEPHONE SYSTEM	2009-06-05	14,038	14,038	SL	7 000000000000	0	0	0	
OFFICE FURNITURE	2010-01-04	810	696	SL	7 000000000000	0	0	0	
XEROX PRINTER	2010-01-04	13,885	13,885	SL	7 000000000000	0	0	0	

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
DELL COMPUTER T710	2010-01-27	2,014	2,014	SL	7 0000000000000	0	0	0	
XEROX PRINTER	2010-07-23	1,006	1,006	SL	7 0000000000000	0	0	0	
LAND	2005-03-01	611,767		L		0	0	0	
COMPUTER	2012-12-31	16,021	11,445	SL	7 0000000000000	2,289	0	2,289	
XEROX PRINTER	2015-05-28	1,842	680	SL	7 0000000000000	263	0	263	
COMPUTER EQUIPMENT	2017-04-18	886	84	SL	7 0000000000000	127	0	127	
LAND	2017-07-31	350,000		L		0	0	0	
APARTMENT BUILDING	2017-07-31	5,636,944	58,718	SL	40 0000000000000	140,924	0	140,924	
SITE IMPROVEMENTS	2017-07-31	884,364	18,424	SL	20 0000000000000	44,218	0	44,218	
BLDG EQUIPMENT	2017-07-31	454,778	27,070	SL	7 0000000000000	64,968	0	64,968	
SITE IMPROVEMENTS	2018-05-15	10,066		SL	20 0000000000000	336	0	336	

TY 2018 Investments - Other Schedule**Name:** THE PACES FOUNDATION INC**EIN:** 58-1949667**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
REAL ESTATE LIMITED PARTNERSHIPS	AT COST	15,122,515	15,122,515

**TY 2018 Land, Etc.
Schedule**

Name: THE PACES FOUNDATION INC

EIN: 58-1949667

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
OFFICE EQUIPMENT	2,261	2,261	0	
OFFICE EQUIPMENT	538	538	0	
OFFICE EQUIPMENT	2,900	2,900	0	
OFFICE EQUIPMENT	1,337	1,337	0	
OFFICE EQUIPMENT	272	272	0	
OFFICE EQUIPMENT	350	350	0	
FURNITURE & FIXTURES	500	500	0	
OFFICE EQUIPMENT	8,048	8,048	0	
OFFICE EQUIPMENT	2,018	2,018	0	
OFFICE EQUIPMENT	717	717	0	
OFFICE EQUIPMENT	516	516	0	
BUILDING	611,881	213,406	398,475	
OFFICE FURNITURE	55,350	55,350	0	
OFFICE EQUIPMENT	4,613	4,613	0	
COMPUTER	850	850	0	
COMPUTER EQUIPMENT	5,586	5,586	0	
HVAC EQUIPMENT	46,512	46,512	0	
TELEPHONE SYSTEM	14,038	14,038	0	
OFFICE FURNITURE	810	696	114	
XEROX PRINTER	13,885	13,885	0	
DELL COMPUTER T710	2,014	2,014	0	
XEROX PRINTER	1,006	1,006	0	
LAND	611,767	0	611,767	
COMPUTER	16,021	13,734	2,287	
XEROX PRINTER	1,842	943	899	
COMPUTER EQUIPMENT	886	211	675	
LAND	350,000	0	350,000	
APARTMENT BUILDING	5,636,944	199,642	5,437,302	
SITE IMPROVEMENTS	884,364	62,642	821,722	
BLDG EQUIPMENT	454,778	92,038	362,740	

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
SITE IMPROVEMENTS	10,066	336	9,730	

TY 2018 Legal Fees Schedule**Name:** THE PACES FOUNDATION INC**EIN:** 58-1949667

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL AND PROFESSIONAL	42,908	0	42,908	0

TY 2018 Mortgages and Notes Payable Schedule**Name:** THE PACES FOUNDATION INC**EIN:** 58-1949667**Total Mortgage Amount:** 6,812,402**Mortgages and Notes Payable Schedule**

Item No.	1
Lender's Name	HAMILTON STATE BANK
Lender's Title	
Relationship to Insider	
Original Amount of Loan	
Balance Due	778,137
Date of Note	
Maturity Date	2020-06
Repayment Terms	
Interest Rate	
Security Provided by Borrower	
Purpose of Loan	
Description of Lender Consideration	
Consideration FMV	

Mortgages and Notes Payable Schedule

Item No.	2
Lender's Name	FLORIDA HOUSING FINANCE CORP
Lender's Title	
Relationship to Insider	
Original Amount of Loan	
Balance Due	5,482,633
Date of Note	
Maturity Date	2036-08
Repayment Terms	
Interest Rate	
Security Provided by Borrower	
Purpose of Loan	
Description of Lender Consideration	
Consideration FMV	

Mortgages and Notes Payable Schedule

Item No.	3
Lender's Name	HAMILTON STATE BANK
Lender's Title	
Relationship to Insider	
Original Amount of Loan	
Balance Due	1,083,481
Date of Note	
Maturity Date	2035-08
Repayment Terms	
Interest Rate	
Security Provided by Borrower	
Purpose of Loan	
Description of Lender Consideration	
Consideration FMV	

Mortgages and Notes Payable Schedule

Item No.	4
Lender's Name	GULF COUNTY FL
Lender's Title	
Relationship to Insider	
Original Amount of Loan	
Balance Due	246,288
Date of Note	
Maturity Date	2032-10
Repayment Terms	
Interest Rate	
Security Provided by Borrower	
Purpose of Loan	
Description of Lender Consideration	
Consideration FMV	

TY 2018 Other Assets Schedule**Name:** THE PACES FOUNDATION INC**EIN:** 58-1949667**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ADVANCES TO AFFILIATES	1,316,596	1,755,648	1,755,648
RECEIVABLES FROM AFFILIATES	4,113,831	3,427,738	3,427,738
DEVELOPMENT FEE RECEIVABLES	2,830,197	4,275,652	4,275,652

TY 2018 Other Expenses Schedule**Name:** THE PACES FOUNDATION INC**EIN:** 58-1949667**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DEVELOPMENT COSTS	152,167	0	152,167	0
OPERATING COSTS	326,463	0	326,463	0
MEALS & ENTERTAINMENT	23,507	0	23,507	0
TELEPHONE	3,763	0	3,763	0
OFFICE EXPENSE	20,848	0	20,848	0
EDUCATION & SEMINARS	797	0	797	0
UTILITIES	18,813	0	18,813	0
REPAIRS & MAINTENANCE	10,455	0	10,455	0
POSTAGE & DELIVERY	3,818	0	3,818	0
HEALTH INSURANCE	34,238	0	34,238	0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER INSURANCE	8,792	0	8,792	0
DUES & SUBSCRIPTIONS	22,215	0	22,215	0
AUTO EXPENSES	4,637	0	4,637	0
MARKETING & PROMOTIONS	832	0	832	0
COMPUTER MAINTENANCE	17,013	0	17,013	0
BANK CHARGES	1,648	0	1,648	0
MISCELLANEOUS	22,490	0	22,490	0

TY 2018 Other Income Schedule**Name:** THE PACES FOUNDATION INC**EIN:** 58-1949667**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
AFFORDABLE HSG DEVELOPMENT	3,127,027		3,127,027
AFFORDABLE HSG OPERATION	385,935		385,935

TY 2018 Other Liabilities Schedule**Name:** THE PACES FOUNDATION INC**EIN:** 58-1949667

Description	Beginning of Year - Book Value	End of Year - Book Value
ACCRUED CONSTRUCTION COSTS	485,946	0
TENANT SECURITY DEPOSITS	11,800	13,895
ACCRUED INTEREST	0	13,078

TY 2018 Taxes Schedule**Name:** THE PACES FOUNDATION INC**EIN:** 58-1949667

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	71,760	0	71,760	0
OTHER TAXES	30,136	0	30,136	0

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

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

OMB No 1545-0047
2018

Name of the organization
THE PACES FOUNDATION INC

Employer identification number
58-1949667

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹ 3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

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

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

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

Name of organization THE PACES FOUNDATION INC	Employer identification number 58-1949667
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Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	FEDERAL HOME LOAN BANK AHP GRANTS 1475 PEACHTREE STREET NE ATLANTA, GA 30309	\$ 741,295	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	GALLERIA SENIOR MANOR DEVELOPMENT INC 2730 CUMBERLAND BOULEVARD SMYRNA, GA 30080	\$ 153,867	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
3	RENAISSANCE ADMIN TRUST 1091 WOODCROFT CHASE MARIETTA, GA 30064	\$ 87,901	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization THE PACES FOUNDATION INC	Employer identification number 58-1949667
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____	_____ _____	_____ _____

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____	_____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____	_____ _____	_____ _____

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____	_____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____	_____ _____	_____ _____

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____	_____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____ _____	_____ _____	_____ _____

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____	_____ _____