

EXTENDED TO NOVEMBER 15, 2017

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.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2016

Open to Public Inspection

Form 990-PF

Department of the Treasury Internal Revenue Service

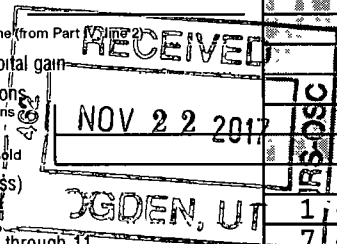
For calendar year 2016 or tax year beginning

, and ending

Name of foundation: THE BANYAN FOUNDATION
Employer identification number: 58-2410989
Address: 2001 PARK PLACE, BIRMINGHAM, AL 35203
Room/suite: 900
Telephone number: (205) 313-7340
Check all that apply: Initial return, Final return, Address change
Check type of organization: Section 501(c)(3) exempt private foundation
Fair market value of all assets at end of year: \$44,185,413
Accounting method: Accrual

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Contributions, Gross rents, Net gain, Other income, Operating and Administrative Expenses, and Net investment income.

SCANNED DEC 08 2017



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	322,819.	1,073,178.	1,073,178.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 156,153.			
	Less: allowance for doubtful accounts ▶ 9,412.	167,391.	146,741.	146,741.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 175.			
	Less: allowance for doubtful accounts ▶ 0.	0.	175.	175.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	55,423.	76,977.	76,977.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ 39,880,473.			
Less: accumulated depreciation STMT 10 ▶ 2,371,428.	26,552,552.	37,509,045.	37,509,045.	
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 11)	4,373,580.	5,379,297.	5,379,297.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	31,471,765.	44,185,413.	44,185,413.	
Liabilities	17 Accounts payable and accrued expenses	150,090.	428,869.	
	18 Grants payable			
	19 Deferred revenue	15,712.		
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	31,339,897.	42,160,450.	
	22 Other liabilities (describe ▶ STATEMENT 12)	1,702,504.	3,018,049.	
	23 Total liabilities (add lines 17 through 22)	33,208,203.	45,607,368.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-1,736,438.	-1,421,955.	
30 Total net assets or fund balances	-1,736,438.	-1,421,955.		
31 Total liabilities and net assets/fund balances	31,471,765.	44,185,413.		

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	-1,736,438.
2 Enter amount from Part I, line 27a	2	344,477.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	-1,391,961.
5 Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	29,994.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	-1,421,955.

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.)
1a				
b	NONE			
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				
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				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	
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). 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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	9,300,604.	0.	.000000
2014	4,986,542.	0.	.000000
2013	6,325,000.	0.	.000000
2012	0.	0.	.000000
2011	6,755,000.	0.	.000000
2	Total of line 1, column (d)		.000000
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		.000000
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		
5	Multiply line 4 by line 3		0.
6	Enter 1% of net investment income (1% of Part I, line 27b)		0.
7	Add lines 5 and 6		0.
8	Enter qualifying distributions from Part XII, line 4		11,501,866.

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	0.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2017 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
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) STMT 13	11 X	
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NOT APPLICABLE	13 X	
14 The books are in care of ► RB COATS, III Telephone no. ► (205) 313-7340 Located at ► 2001 PARK PLACE, SUITE 900, BIRMINGHAM, AL ZIP+4 ► 35203		
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	N/A
16 At any time during calendar year 2016, 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 ►	16	X

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.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
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 2016?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2016 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 2016)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		413,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ▶ 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
PETER WRIGHT - 1819 PEACHTREE ROAD, SUITE 520, ATLANTA, GA 30309	LEGAL SERVICES	375,900.
JONES WALKER - ONE MIDTOWN PLAZA, 1360 PEACHTREE ST. NE, ATLANTA, GA 30309	LEGAL SERVICES	55,000.

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 FOUNDATION OWNED AND OPERATED A 151 UNIT LOW INCOME HOUSING PROJECT IN CHARLOTTE, NORTH CAROLINA UNDER A 100% OWNED SUBSIDIARY - SANDLEWOOD AFFORDABLE HOUSING, LLC.	1,382,801.
2 THE FOUNDATION OWNED AND OPERATED A 100 UNIT LOW INCOME HOUSING PROJECT IN GAINESVILLE, FLORIDA UNDER A 100% OWNED SUBSIDIARY - CARVER GARDENS, LLC.	999,941.
3 THE FOUNDATION OWNED AND OPERATED A 84 UNIT LOW INCOME HOUSING PROJECT IN SAINT PETERSBURG, FLORIDA UNDER A 100% OWNED SUBSIDIARY - CITRUS GROVE APARTMENTS, LLC.	871,390.
4 THE FOUNDATION OWNED AND OPERATED A 188 UNIT LOW INCOME HOUSING PROJECT IN COLUMBIA, SOUTH CAROLINA UNDER A 100% OWNED SUBSIDIARY - NORTH POINTE ESTATES, LLC.	1,678,428.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 SEE STATEMENT 15	10,791,338.
2 SEE STATEMENT 16	710,528.
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3 ▶	11,501,866.

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

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	0.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
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	0.
b	Program-related investments - total from Part IX-B	1b	11,501,866.
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	11,501,866.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	11,501,866.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2016			0.	
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	6,755,000.			
b From 2012				
c From 2013	6,325,000.			
d From 2014	4,986,542.			
e From 2015	9,300,604.			
f Total of lines 3a through e	27,367,146.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 11,501,866.				
a Applied to 2015, 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 2016 distributable amount				0.
e Remaining amount distributed out of corpus	11,501,866.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	38,869,012.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	6,755,000.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	32,114,012.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013	6,325,000.			
c Excess from 2014	4,986,542.			
d Excess from 2015	9,300,604.			
e Excess from 2016	11,501,866.			

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

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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					

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

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

NONE

- 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.

NONE

- 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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
-
- b The form in which applications should be submitted and information and materials they should include
-
- c Any submission deadlines:
-
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part 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 Paid during the year					
NONE					
Total				▶ 3a	0.
b Approved for future payment					
NONE					
Total				▶ 3b	0.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME- BANYAN FOUNDATION	101,468.	101,468.	101,468.
INTEREST INCOME- CG	1,912.	1,912.	1,912.
INTEREST INCOME- SAH	1.	1.	1.
INTEREST INCOME-CRG	1.	1.	1.
INTERST INCOME -NPE	5,015.	5,015.	5,015.
TOTAL TO PART I, LINE 3	108,397.	108,397.	108,397.

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
LOW INCOME HOUSING CHARLOTTE, NC	1	1,125,480.
LOW INCOME HOUSING GAINESVILLE, FL	2	900,680.
CITRUS GROVE APARTMENTS, SAINT PETERSBURG, FL	3	805,077.
BOUNDARY APARTMENTS, EAST SPENCER, NC	4	303,034.
NORTH POINTE ESTATES	5	1,673,142.
GABLE OAKS AFFORDABLE HOUSING	6	914,258.
TOTAL TO FORM 990-PF, PART I, LINE 5A		5,721,671.

FORM 990-PF RENTAL EXPENSES STATEMENT 3

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		185,260.	
SALARIES		148,128.	
REPAIRS & MAINTENANCE		111,074.	
UTILITIES		206,368.	
TAXES		18,089.	
INTEREST		405,236.	
MANAGEMENT FEES		44,089.	
ADMINISTRATIVE EXPENSES		39,405.	
INSURANCE		47,838.	
LEGAL/PROFESSIONAL FEES		24,035.	
ASSET MANAGEMENT FEES		24,822.	
BAD DEBT EXPENSE		63,493.	
ADVERTISING		208.	
MISCELLANEOUS		17,355.	
EMPLOYEE BENEFITS		29,934.	
- SUBTOTAL -	1		1,365,334.

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DEPRECIATION			181,411.	
SALARIES			96,187.	
REPAIRS & MAINTENANCE			92,827.	
UTILITIES			87,494.	
TAXES			9,678.	
INTEREST			326,549.	
MANAGEMENT FEES			39,144.	
ADMINISTRATIVE EXPENSES			25,332.	
INSURANCE			22,781.	
ASSET MANAGEMENT FEES			23,313.	
LEGAL/PROFESSIONAL FEES			15,264.	
BAD DEBT EXPENSE			12,435.	
EMPLOYEE BENEFITS			8,118.	
	-	SUBTOTAL -		2
				940,533.
DEPRECIATION			103,071.	
INSURANCE			26,785.	
LEGAL/PROFESSIONAL FEES			12,790.	
INTEREST			270,381.	
REPAIRS & MAINTENANCE			90,931.	
TAXES			10,580.	
SALARIES			87,961.	
ADMINISTRATIVE EXPENSES			20,882.	
MANAGEMENT FEES			35,909.	
UTILITIES			131,018.	
BAD DEBT EXPENSE			20,255.	
EMPLOYEE BENEFITS			16,820.	
ASSET MANAGEMENT FEES			20,430.	
	-	SUBTOTAL -		3
				847,813.
DEPRECIATION			37,831.	
LEGAL/PROFESSIONAL FEES			9,000.	
INTEREST			110,936.	
REPAIRS & MAINTENANCE			44,800.	
TAXES			3,353.	
UTILITIES			58,622.	
SALARIES			30,686.	
ADMINISTRATIVE EXPENSES			16,018.	
MANAGEMENT FEES			12,072.	
INSURANCE			7,181.	
BAD DEBT EXPENSE			2,304.	
MISCELLANEOUS			600.	
EMPLOYEE BENEFITS			12,243.	
ASSET MANAGEMENT FEES			7,395.	
	-	SUBTOTAL -		4
				353,041.
DEPRECIATION			313,474.	
INSURANCE			39,524.	
LEGAL/PROFESSIONAL FEES			27,751.	
INTEREST			493,029.	
REPAIRS & MAINTENANCE			208,819.	
UTILITIES			269,575.	
BAD DEBT EXPENSE			6,092.	
ADMINISTRATIVE EXPENSES			40,420.	
ASSET MANAGEMENT FEES			25,000.	
MISCELLANEOUS			11,344.	
MANAGEMENT FEES			85,429.	
EMPLOYEE BENEFITS			13,971.	
TAXES			45,300.	
SALARIES			70,079.	
	-	SUBTOTAL -		5
				1,649,807.

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DEPRECIATION	163,140.	
ADVERTISING	664.	
INSURANCE	29,432.	
LEGAL/PROFESSIONAL FEES	22,067.	
REPAIRS & MAINTENANCE	155,583.	
TAXES	80,240.	
UTILITIES	183,199.	
SALARIES	54,134.	
BENEFITS	16,512.	
ADMINISTRATIVE EXPENSES	31,925.	
ASSET MANAGEMENT FEES	13,063.	
MANAGEMENT FEES	46,800.	
- SUBTOTAL -	6	796,759.

TOTAL RENTAL EXPENSES	5,953,287.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B	-231,616.

FORM 990-PF	OTHER INCOME	STATEMENT 4	
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DEVELOPER FEE INCOME	500,000.	0.	500,000.
CONSULTING FEE INCOME	775,417.	0.	775,417.
OTHER FEES	349,314.	0.	349,314.
TOTAL TO FORM 990-PF, PART I, LINE 11	1,624,731.	0.	1,624,731.

FORM 990-PF	LEGAL FEES	STATEMENT 5		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	4,635.	0.	0.	0.
TO FM 990-PF, PG 1, LN 16A	4,635.	0.	0.	0.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	20,963.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	20,963.	0.	0.	0.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONTRACT SERVICES	194,917.	0.	0.	0.
LEGAL/PROFESSIONAL FEES	24,035.	24,035.	24,035.	0.
LEGAL/PROFESSIONAL FEES	15,264.	15,264.	15,264.	0.
LEGAL/PROFESSIONAL FEES	12,790.	12,790.	12,790.	0.
LEGAL/PROFESSIONAL FEES	9,000.	9,000.	9,000.	0.
LEGAL/PROFESSIONAL FEES	27,751.	27,751.	27,751.	0.
LEGAL/PROFESSIONAL FEES	22,067.	22,067.	22,067.	0.
TO FORM 990-PF, PG 1, LN 16C	305,824.	110,907.	110,907.	0.

FORM 990-PF

TAXES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	28,319.	0.	0.	0.
TAXES	18,089.	18,089.	18,089.	0.
TAXES	9,678.	9,678.	9,678.	0.
TAXES	10,580.	10,580.	10,580.	0.
TAXES	3,353.	3,353.	3,353.	0.
TAXES	45,300.	45,300.	45,300.	0.
TAXES	80,240.	80,240.	80,240.	0.
TO FORM 990-PF, PG 1, LN 18	195,559.	167,240.	167,240.	0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BUSINESS EXPENSES	4,119.	0.	0.	0.
BANK FEES	530.	0.	0.	0.
OPERATIONS: SUPPLIES	4,340.	0.	0.	0.
OPERATIONS: POSTAGE	34.	0.	0.	0.
GENERAL OPERATIONS	5,787.	0.	0.	0.
FACILITIES AND EQUIPMENT AMORTIZATION	7,273. 144,529.	0. 0.	0. 0.	0. 0.
REPAIRS & MAINTENANCE	111,074.	111,074.	111,074.	0.
UTILITIES	206,368.	206,368.	206,368.	0.
MANAGEMENT FEES	44,089.	44,089.	44,089.	0.
ADMINISTRATIVE EXPENSES	39,405.	39,405.	39,405.	0.
INSURANCE	47,838.	47,838.	47,838.	0.
ASSET MANAGEMENT FEES	24,822.	24,822.	24,822.	0.
BAD DEBT EXPENSE	63,493.	63,493.	63,493.	0.
ADVERTISING	208.	208.	208.	0.
MISCELLANEOUS	17,355.	17,355.	17,355.	0.
REPAIRS & MAINTENANCE	92,827.	92,827.	92,827.	0.
UTILITIES	87,494.	87,494.	87,494.	0.
MANAGEMENT FEES	39,144.	39,144.	39,144.	0.
ADMINISTRATIVE EXPENSES	25,332.	25,332.	25,332.	0.
INSURANCE	22,781.	22,781.	22,781.	0.
ASSET MANAGEMENT FEES	23,313.	23,313.	23,313.	0.
BAD DEBT EXPENSE	12,435.	12,435.	12,435.	0.
INSURANCE	26,785.	26,785.	26,785.	0.
REPAIRS & MAINTENANCE	90,931.	90,931.	90,931.	0.
ADMINISTRATIVE EXPENSES	20,882.	20,882.	20,882.	0.
MANAGEMENT FEES	35,909.	35,909.	35,909.	0.
UTILITIES	131,018.	131,018.	131,018.	0.
BAD DEBT EXPENSE	20,255.	20,255.	20,255.	0.
ASSET MANAGEMENT FEES	20,430.	20,430.	20,430.	0.
REPAIRS & MAINTENANCE	44,800.	44,800.	44,800.	0.
UTILITIES	58,622.	58,622.	58,622.	0.
ADMINISTRATIVE EXPENSES	16,018.	16,018.	16,018.	0.
MANAGEMENT FEES	12,072.	12,072.	12,072.	0.
INSURANCE	7,181.	7,181.	7,181.	0.
BAD DEBT EXPENSE	2,304.	2,304.	2,304.	0.
MISCELLANEOUS	600.	600.	600.	0.
ASSET MANAGEMENT FEES	7,395.	7,395.	7,395.	0.
INSURANCE	39,524.	39,524.	39,524.	0.
REPAIRS & MAINTENANCE	208,819.	208,819.	208,819.	0.
UTILITIES	269,575.	269,575.	269,575.	0.
BAD DEBT EXPENSE	6,092.	6,092.	6,092.	0.
ADMINISTRATIVE EXPENSES	40,420.	40,420.	40,420.	0.
ASSET MANAGEMENT FEES	25,000.	25,000.	25,000.	0.
MISCELLANEOUS	11,344.	11,344.	11,344.	0.
MANAGEMENT FEES	85,429.	85,429.	85,429.	0.
ADVERTISING	664.	664.	664.	0.
INSURANCE	29,432.	29,432.	29,432.	0.
REPAIRS & MAINTENANCE	155,583.	155,583.	155,583.	0.
UTILITIES	183,199.	183,199.	183,199.	0.
ADMINISTRATIVE EXPENSES	31,925.	31,925.	31,925.	0.

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ASSET MANAGEMENT FEES	13,063.	13,063.	13,063.	0.
MANAGEMENT FEES	46,800.	46,800.	46,800.	0.
TO FORM 990-PF, PG 1, LN 23	<u>2,666,661.</u>	<u>2,500,049.</u>	<u>2,500,049.</u>	<u>0.</u>

FORM 990-PF

DEPRECIATION OF ASSETS HELD FOR INVESTMENT

STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
CARVER GARDENS BUILDING	5,008,818.	573,926.	4,434,892.
LAND- CARVER GARDENS	200,000.	0.	200,000.
LAND IMPROVEMENTS- CARVER GARDENS	5,825.	1,164.	4,661.
BUILDING IMPROVEMENTS- CARVER GARDENS	17,718.	1,329.	16,389.
FURNITURE- CARVER GARDENS	17,466.	10,479.	6,987.
COMPUTER- CARVER GARDENS	846.	507.	339.
BUILDING IMPROVEMENTS- CITRUS GROVE	188,180.	37,636.	150,544.
BUILDING- CITRUS GROVE	3,468,209.	327,123.	3,141,086.
LAND- CITRUS GROVE	255,000.	0.	255,000.
FURNITURE- CITRUS GROVE	16,273.	9,764.	6,509.
LAND IMPROVEMENTS- CITRUS GROVE	4,000.	801.	3,199.
COMPUTER- CITRUS GROVE	896.	896.	0.
BUILDING IMPROVEMENTS- BOUNDARY APARTMENTS	139,461.	27,892.	111,569.
BUILDING- BOUNDARY APARTMENTS	1,098,693.	103,360.	995,333.
LAND- BOUNDARY APARTMENTS	95,000.	0.	95,000.
FURNITURE- BOUNDARY APARTMENTS	3,569.	2,141.	1,428.
COMPUTER- BOUNDARY APARTMENTS	1,058.	1,058.	0.
FURNITURE AND FIXTURES BUILDINGS	114,684.	68,811.	45,873.
1,041,643.	78,123.	963,520.	
LAND IMPROVEMENTS- CARVER GARDENS	22,958.	4,593.	18,365.
BUILDING	8,258,961.	567,804.	7,691,157.
EQUIPMENT	291,155.	160,135.	131,020.
FURNITURE	13,718.	7,545.	6,173.
LAND	485,000.	0.	485,000.
LAND IMPROVEMENTS	62,305.	11,424.	50,881.
BUILDING AND IMPROVEMENTS	5,725,219.	852,559.	4,872,660.
BUILDING AND IMPROVEMENTS	473,866.	27,142.	446,724.
BUILDING IMPROVEMENTS	250,696.	12,534.	238,162.
BUILDING IMPROVEMENTS	72,159.	3,608.	68,551.
EQUIPMENT	126,356.	29,483.	96,873.
FURNITURE AND EQUIPMENT	30,554.	3,056.	27,498.
LAND	669,415.	0.	669,415.
LAND IMPROVEMENTS	133,501.	15,575.	117,926.
SITE IMPROVEMENTS	45,793.	2,290.	43,503.
SITE IMPROVEMENTS	9,106.	456.	8,650.
BUILDING IMPROVEMENTS	20,690.	414.	20,276.
FURNITURE/FIXTURES	9,816.	1,964.	7,852.
BUILDING IMPROVEMENTS	133,506.	5,340.	128,166.
FURNITURE AND FIXTURES	243,161.	48,632.	194,529.
EQUIPMENT	56,339.	11,268.	45,071.
SITE IMPROVEMENTS	277,522.	18,501.	259,021.
BUILDING	2,011,000.	100,550.	1,910,450.
BUILDING	7,819,346.	195,484.	7,623,862.
BUILDING IMPROVEMENTS	17,271.	432.	16,839.
FURNITURE & EQUIPMENT	13,583.	680.	12,903.
LAND	347,474.	0.	347,474.

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LAND IMPROVEMENTS	582,664.	29,133.	553,531.
TOTAL TO FM 990-PF, PART II, LN 11	39,880,473.	3,355,612.	36,524,861.

FORM 990-PF	OTHER ASSETS		STATEMENT 11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
BOND COST OF ISSUANCE	1,354,950.	1,760,446.	1,760,446.
TAX & INSURANCE ESCROWS	331,184.	395,890.	395,890.
RESERVES	2,614,825.	2,355,953.	2,355,953.
UTILITY DEPOSITS	68,375.	0.	0.
REFUNDABLE DEPOSITS	4,246.	4,273.	4,273.
CONSTRUCTION IN PROGRESS	0.	862,735.	862,735.
TOTAL TO FORM 990-PF, PART II, LINE 15	4,373,580.	5,379,297.	5,379,297.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 12
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
ACCRUED EXPENSES	439,511.	904,750.	
DEVELOPER FEE PAYABLE	246,720.	246,720.	
ACCRUED INTEREST	398,021.	495,950.	
DUE TO AFFILIATE	552,518.	747,652.	
TENANT SECURITY DEPOSITS	65,734.	97,905.	
CONSTRUCTION CONTRACT PAYABLE	0.	525,072.	
TOTAL TO FORM 990-PF, PART II, LINE 22	1,702,504.	3,018,049.	

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

SANDLEWOOD AFFORDABLE HOUSING, LLC

45-2531885

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

7001 SNOW LANE
CHARLOTTE, NC 28227

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

CARVER GARDENS, LLC

46-1783520

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

1101 SE 15TH STREET
GAINESVILLE, FL 32641

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

CITRUS GROVE APARTMENTS, LLC

46-3656132

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

731 15TH STREET SOUTH
SAINT PETERSBURG, FL 33705

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

BOUNDARY APARTMENTS, LLC

35-2487518

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

420 NORTH BOUNDARY ES STREET
EAST SPENCER, NC 28144

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

NORTH POINTE AFFORDABLE HOUSING, LLC

47-2436074

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

100 RIPPLEMEYER AVE
COLUMBIA, SC 29203

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NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GABLE OAKS AFFORDABLE HOUSING, LLC

47-4037671

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

901 COLLETON STREET
COLUMBIA, SC 29203

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
R.B. COATS, III 2001 PARK PLACE, SUITE 900 BIRMINGHAM, AL 35203	PRESIDENT 40.00	278,000.	0.	0.
MELINDA C. COATS 2001 PARK PLACE, SUITE 900 BIRMINGHAM, AL 35203	SECRETARY 40.00	127,000.	0.	0.
RAYMOND G. WHITE, JR. 5535 MOUNT VERNON PARKWAY ATLANTA, GA 30327	DIRECTOR 1.00	2,000.	0.	0.
HENRY BARRET WARE 3428 SOUTHAMPTON CIRCLE BIRMINGHAM, AL 35243	DIRECTOR 1.00	2,000.	0.	0.
BRIAN PETER LINDE 730 SAND PINE DRIVE ST. PETERSBURG, FL 33703	DIRECTOR 1.00	2,000.	0.	0.
JACK MCKIBBEN 110 HADDINGTON PARK LANE DOTHAN, AL 36305	DIRECTOR 1.00	2,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		413,000.	0.	0.

FORM 990-PF

SUMMARY OF PROGRAM-RELATED INVESTMENTS

STATEMENT 15

DESCRIPTION

PURCHASE AND ACQUISITION OF A 200 UNIT LOW INCOME HOUSING PROJECT IN COLUMBIA, SOUTH CAROLINA KNOWN AS GABLE OAKS APARTMENTS FROM RCB EQUITIES #1, LLC, A RELATED PARTY WITH A COMMON MEMBER.

TO FORM 990-PF, PART IX-B, LINE 1

AMOUNT

10,791,338.

FORM 990-PF

SUMMARY OF PROGRAM-RELATED INVESTMENTS

STATEMENT 16

DESCRIPTION

PURCHASE AND REHABILITATION OF A 188 UNIT LOW INCOME HOUSING PROJECT IN COLUMBIA, SOUTH CAROLINA UNDER A 100% OWNED SUBSIDIARY - NORTH POINTE ESTATES, LLC., WHICH IS 100% OWNED BY THE FOUNDATION.

TO FORM 990-PF, PART IX-B, LINE 2

AMOUNT

710,528.