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

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

2009

For calendar year 2009, or tax year beginning

, 2009, and ending

, 20

G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THEODORE AND BEULAH BEASLEY FOUNDATION, INC.	A Employer identification number 75-6035806	
	Number and street (or P.O. box number if mail is not delivered to street address) 3811 TURTLE CREEK BLVD.	Room/suite 940	B Telephone number (see page 10 of the instructions) (214) 522-8790
	City or town, state, and ZIP code DALLAS, TX 75219	C If exemption application is pending, check here ► <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>	

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 23,375,482	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)
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Part I - Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		3305	3305		
4 Dividends and interest from securities . . .		845470	845470		
5a Gross rents					
b Net rental income or (loss) _____					
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a _____					
7 Capital gain net income (from Part IV, line 2) . . .					
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances 213620					
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)		213620			
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11		1071187	867567	N/A	89836
13 Compensation of officers, directors, trustees, etc.		155176	54780		
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)		15949	5582		9251
b Accounting fees (attach schedule)		1050	367		609
c Other professional fees (attach schedule)		2608	2608		
17 Interest					
18 Taxes (attach schedule) (see page 14 of the instructions)		47383	4198		6883
19 Depreciation (attach schedule) and depletion		4636	110		
20 Occupancy		22600	7910		13108
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)		176358	64176		4129
24 Total operating and administrative expenses.					
Add lines 13 through 23		425760	139731		123816
25 Contributions, gifts, grants paid		893842			893842
26 Total expenses and disbursements. Add lines 24 and 25		1319602	139731	N/A	1017658
27 Subtract line 26 from line 12:		(248415)			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-) . . .			717836		
c Adjusted net income (if negative, enter -0-) . . .				N/A	

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	397459	199851	199851
	2	Savings and temporary cash investments	2064576	762613	762370
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ► <i>SECURITY DEPART</i>	1738	1738	1738
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	453902	353902	431558
	b	Investments—corporate stock (attach schedule)	8077301	8404231	13363738
	c	Investments—corporate bonds (attach schedule)	5377671	6321822	6436977
Liabilities	11	Investments—land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	Investments—mortgage loans	2116639	2120254	1903746
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ► <i>353029</i>	167082	182942	275504
		Less: accumulated depreciation (attach schedule) ► <i>170087</i>			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	18656368	18407953	23375482
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	18656368	18407953	
	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 page 17 of the instructions)	18656368	18407953	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	18656368	18407953	

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	18656368
2	Enter amount from Part I, line 27a	2	<i><248415></i>
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	18407953
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	18407953

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				
c	SCHEDULE ATTACHED			
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				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
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	8792
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 pages 13 and 17 of the 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 page 18 of 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))
2008	1355864	23466191	5.78%
2007	1421145	25882622	5.49%
2006	1141253	22434822	5.09%
2005	733167	16698324	4.33%
2004	665861	14025499	4.75%
2			25.44%
3			5.08%
4			21266400
5			1080333
6			7178
7			1087511
8			1017658
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 on page 18.			

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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)	1	14357
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		
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	
3	Add lines 1 and 2	3	14357
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	14357
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	9905
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	4500
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	14405
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	48
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax ► <input type="checkbox"/> Refunded ► <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a	<input checked="" type="checkbox"/>	
1b	<input checked="" type="checkbox"/>	
1c	<input checked="" type="checkbox"/>	
2	<input checked="" type="checkbox"/>	
3	<input checked="" type="checkbox"/>	
4a	<input checked="" type="checkbox"/>	
4b	<input checked="" type="checkbox"/>	
5	<input checked="" type="checkbox"/>	
6	<input checked="" type="checkbox"/>	
7	<input checked="" type="checkbox"/>	
8b	<input checked="" type="checkbox"/>	
9	<input checked="" type="checkbox"/>	
10	<input checked="" type="checkbox"/>	

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1c Did the foundation file **Form 1120-POL** for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes.*
SEE ATTACHED COPIES

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on **Form 990-T** for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
o By language in the governing instrument, or
o By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*

8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► **TEXAS**

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

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 page 20 of the instructions)

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▷ **NONE**

14 The books are in care of ▷ **SAM DASHEFSKY** Telephone no. ▷ **214-522-8790**
Located at ▷ **3811 TURTLE CREEK BLVD #940 DALLAS, TX** ZIP+4 ▷ **75219-4490**

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**

11	X
12	X
13	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.

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? Yes No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes 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)? Yes 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.) Yes 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 page 20 of the 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 2009?

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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? Yes No
If "Yes," list the years ▷ **20____, 20____, 20____, 20____**

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the 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? Yes No

b If "Yes," did it have excess business holdings in 2009 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 2009.)

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 2009?

1b	X
1c	X
2b	N/A
3b	N/A
4a	X
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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	5b <i>N/A</i>
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If "Yes," attach the statement required by Regulations section 53.4945–5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	6b <i>X</i>
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b <i>N/A</i>

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 (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROBERT R. BEASLEY	PRESIDENT PART	5216	-0-	-0-
VICKI VANDERSLICE	VICE PRESIDENT PART	4160	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SAMUEL DASHEFSKY	EXECUTIVE DIRECTOR + TREASURER FULLTIME	80400	-0-	-0-
LINDA TINNEY	ASST EXEC. DIR. + SECRETARY FULLTIME	65400	-0-	-0-

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

-0-

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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 page 23 of the instructions). If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
<i>NONE</i>		
Total number of others receiving over \$50,000 for professional services ►		

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	_____	_____
2	<i>NONE</i>	_____
3	_____	_____
4	_____	_____

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	_____	_____
2	<i>N/A</i>	_____
All other program-related investments. See page 24 of the instructions		_____
3	_____	_____
Total. Add lines 1 through 3 ►		

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	20001056
b	Average of monthly cash balances	1b	1361955
c	Fair market value of all other assets (see page 24 of the instructions)	1c	227242
d	Total (add lines 1a, b, and c)	1d	21590253
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	21590253
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	323853
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21266400
6	Minimum investment return. Enter 5% of line 5	6	1063320

Part XI Distributable Amount (see page 25 of the 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	1063320
2a	Tax on investment income for 2009 from Part VI, line 5	2a	14357
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	5748
c	Add lines 2a and 2b	2c	20105
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1043215
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1043215
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1043215

Part XII Qualifying Distributions (see page 25 of the 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	1017658
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	1017658
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	5	
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 page 26 of the instructions)	6	1017658
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1043215
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only				
b Total for prior years: 20 ____ ,20 ____ ,20 ____				
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006	52822			
d From 2007	229747			
e From 2008	290075			
f Total of lines 3a through e	572644			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 1017658				
a Applied to 2008, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount			1017658	
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	25557			25557
6 Enter the net total of each column as indicated below:	547087			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		NONE		
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions		NONE		
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010			NONE	
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	547087			
10 Analysis of line 9:				
a Excess from 2005	27265			
b Excess from 2006	229747			
c Excess from 2007	290075			
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see page 27 of the 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 2009, enter the date of the ruling <input checked="" type="checkbox"/>			
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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			
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 $\frac{2}{3}$ 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)(ii)			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

N/A

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 page 28 of the 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number 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)				
<i>a Paid during the year</i>				
<i>SCHEDULE ATTACHED</i>				<i>893,842</i>
Total				► 3a 893,842
<i>b Approved for future payment</i>				
PARISH EPISCOPAL SCHOOL			EXPAND FACILITIES	350,000
GEORGE W. WILLIAMS COLLEGE			RENOVATE CRAFTY HALL	125,000
ST. JOHN'S EPISCOPAL SCHOOL			EXPAND SCIENCE WING	485,000
DISCIPLES BENEVOLENT SERVICES			CHAPLAINCY SERVICES	20,000
PARKLAND FOUNDATION			BUILD NEW FACILITY	500,000
EPILEPSY FOUNDATION			RESEARCH	25,000
VISITING NURSE ASSOCIATION			REPL. MAINT. & REPAIR KITCH.	75,000
METRO DALLAS HOMELESS ALLIANCE			GENERAL OPERATIONS	10,000
CHILDREN'S MEDICAL CENTER			DIALYSIS MACHINES	50,000
MUSEUM OF BIBLICAL ART			GENERAL OPERATIONS	20,000
Total				► 3b 1,660,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments					14	3305
3 Interest on savings and temporary cash investments					14	845470
4 Dividends and interest from securities						
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory					18	8792
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory		211110	213620			
11 Other revenue: a						
b						
c						
d						
e						
12 Subtotal. Add columns (b), (d), and (e)			213620			857367
13 Total. Add line 12, columns (b), (d), and (e)					13	1071187

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:	1a(1)	<input checked="" type="checkbox"/>
	(1) Cash	1a(2)	<input checked="" type="checkbox"/>
	(2) Other assets	1b(1)	<input checked="" type="checkbox"/>
b	Other transactions:	1b(2)	<input checked="" type="checkbox"/>
	(1) Sales of assets to a noncharitable exempt organization	1b(3)	<input checked="" type="checkbox"/>
	(2) Purchases of assets from a noncharitable exempt organization	1b(4)	<input checked="" type="checkbox"/>
	(3) Rental of facilities, equipment, or other assets	1b(5)	<input checked="" type="checkbox"/>
	(4) Reimbursement arrangements	1b(6)	<input checked="" type="checkbox"/>
	(5) Loans or loan guarantees	1c	<input checked="" type="checkbox"/>
	(6) Performance of services or membership or fundraising solicitations		
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule.

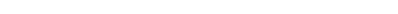
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

→ Samuel Deshayes
Signature of officer or trustee

8/4/10

EXECUTIVE DIRECTOR & TREASURER

Sign Here

Sign Here Paid Preparer's Use Only	Signature of officer or trustee	Date	Title	
	Preparer's signature 	Date 8/2/10	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see Signature on page 30 of the instructions)
	Firm's name (or yours if self-employed), address, and ZIP code	Weaver and Tidwell, LLP, 12221 Merit Drive, Suite 1400, Dallas, TX 75251	EIN <input type="checkbox"/>	Phone no. (972) 490-1970

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		(a)	(b)	(c)	(d)
1	PAGE 1-LINE 18-TAXES				
2	NON-RESIDENT TAXES WITHHELD	670			
3		7330			
4		3400			
5	2009 990PF	8000			
6	FICA TAXES	11871	4191		6872
7	AD VALOREM	19	7		11
8	OIL + GAS TAXES	16093			
9		47383	4198	NIA	6883
10					
11	PAGE 1-LINE 19-DEPRECIATION				
12	COMPUTER	313	110		182
13	OIL + GAS ASSETS	4323			
14		4696	110	NIA	182
15					
16	PAGE 1-LINE 23-OTHER EXPENSES				
17	AMORTIZED BOND PREMIUM	60847	60847		
18	TELEPHONE	3390	1186		1966
19	INSURANCE	545	191		316
20	MISC. OFFICE	4022	1952		1847
21	OIL+GAS OPERATING EXPENSE	107554			
22		176358	64176	NIA	4129
23			BOOK	FAIR MARKET	
24	PAGE 2-LINE 10a-U.S.+STATE GOVT. OBLIGATIONS		VALUE	VALUE	
25	U.S. TREASURY BOND 7/14 5/15/16 270 PV		253902	332000	
26	FNMA 5.30% 3/24/23		100000	99558	
27			353902	431558	
28					
29					
30					
31					
32					
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34					
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36					
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38					
39					

THEODORE + BEULAH BEASLEY FOUNDATION, INC.

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			BOOK VALUE	FAIR MARKET VALUE	
1	PAGE 2-LINE 10K- CORPORATE STOCK				
2	EDISON INTL		59940	139160	
3	CONSOL EDISON		72784	154462	
4	FPL GROUP		57198	190044	
5	DUKE ENERGY		24930	68840	
6	CONSTELLATION ENERGY		46812	78998	
7	SCANA		78885	188500	
8	COMCAST		627	7900	
9	"		10051	12258	
10	GENE ELECTRIC		88180	363120	
11	IBM		114372	523320	
12	OGE ENERGY		53496	110700	
13	ATT		52535	112160	
14	"		375	3898	
15	"		6005	6533	
16	XCEL		48225	63690	
17	KELLOGS		49385	170272	
18	TECO ENERGY		44083	48690	
19	BANK AMERICA		27555	60360	
20	JPM CHASE		26298	100591	
21	PEPSICO		544497	243120	
22	"		53664	279588	
23	MCDONALDS		49731	374640	
24	LINCOLN NATL		24131	49840	
25	H J HEINZ		54548	96278	
26	DOMINION RESOURCES		31529	94133	
27	DEL MONTE		5913	11385	
28	PFIZER		41671	43953	
29	"		92889	100391	
30	VERIZON		43608	66300	
31	"		62037	64709	
32	WASH. POST		59296	131895	
33	SCHLUMBERGER		27221	130180	
34	AMERICAN EXPRESS		17983	121560	
35	AMERIPRISE FINANCIAL		2562	23298	
36	LEHMAN BROS.		2735		
37	JOHNSON + JOHNSON		45887	257320	
38	I DEARC		4143		
39	EMERSON ELECTRIC		50401	170400	
40	MERCK		39984	73000	

THEODORE + BEULAH BEASLEY FOUNDATION, INC.

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			BOOK VALUE	FAIR MARKET VALUE
1	PAGE 2-LINE 10A-CORPORATE STOCK (CONT'D)			
2	NORFOLK SOUTHERN		29412	78570
3	ALTRIA		8940	29445
4	PHILLIP MORRIS		20384	72285
5	PROCTOR + GAMBLE		60125	290880
6	BRISTOL MYERS		60761	101000
7	WISCONSIN ENERGY		52700	99780
8	ZIMMER HOLDINGS		20483	23628
9	COCA COLA		39363	113940
10	BAXTER INTL		23821	117380
11	CARDINAL HEALTH		1463	12026
12	CAREFUSION		569	4652
13	GENE MILLS		26182	70800
14	DARDEN		5496	26295
15	WAL MART		25549	106900
16	INTL FLAV. + FRAG.		45546	49440
17	RPM		36140	63531
18	HERSHEY		44383	143120
19	SIGMA ALDRICH		25173	121272
20	CLOROX		52290	244000
21	S. W. AIR		23814	57859
22	ILL TOOL WORKS		42279	191920
23	CATER PILLAR		56967	227960
24	FORD		22653	22697
25	CITIGROUP		10862	1648
26	STANLEY WORKS		38780	103020
27	MMM		37607	115626
28	POST F.R.O.P.		24751	17640
29	" "		20516	12054
30	HOME DEPOT		32468	104040
31	PPG		45935	58500
32	COLGATE PALMOLIVE		36550	164300
33	SYSCO CORP		31373	111640
34	MOTOROLA		44026	23280
35	NEWELL RUBBERMAID		34901	14184
36	TORO		31624	167280
37	WASHINGTON REIT		14897	27550
38	CAPSTEAD MORTGAGE		10808	2551
39	KRAFT		9179	28213
40	"		18233	16308

THEODORE + BEULAH BEASLEY FOUNDATION, INC

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			BOOK VALUE	FAIR MARKET VALUE
1	PAGE 2-LINE 10b - CORPORATE STOCK (CONT'D)			
2	MONSANTO		2707	48069
3	BLACK + DECKER		19991	38898
4	CHEMTRIA		21008	—
5	WHIRLPOOL		10885	9591
6	BROWN SHOE		15819	22230
7	ADM IND		26677	41320
8	BOEING		36696	54130
9	WEINGARTEN REALTY		24512	31185
10	GENUINE PARTS		34744	37970
11	TIME WARNER		95871	20804
12	INTEL		69489	40800
13	MICROSOFT		89897	60980
14	ORACLE		34365	49080
15	WORLD COM		49700	—
16	" " MCI GROUP		2012	—
17	WALT DISNEY		21705	32250
18	CAMPBELL SOUP		28943	33810
19	DUKE REALTY		24289	12170
20	MCCORMICK		22835	36130
21	SARA LEE		34432	24360
22	HANESBRAND, INC		6076	6027
23	SEARS HOLDING		15899	26203
24	SOUTHERN CO		51779	59976
25	EXXON MOBIL		35265	68190
26	LIBERTY PROP		21393	22407
27	EQUITY RESIDENTIAL		24557	30402
28	AMEREN CORP		30180	19572
29	PINNACLE WEST		29832	29264
30	NJ RESOURCES		38280	44880
31	C/S REIT + PFD		25667	12503
32	CONAGRA FOODS		29268	23050
33	CISCO		62963	47820
34	BOSTON PROP		31735	67070
35	MDU RES. GROUP		29162	47810
36	GENL MOTORS		30482	—
37	WASH. MUTUAL		61035	50730
38	PIEDMONT NAT. GAS		18854	21400
39	ONEOK		23339	35656
40	PROGRESS ENERGY		59544	49212

THEODORE + DEULAH BEASLEY FOUNDATION, INC.

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			BOOK VALUE	FAIR MARKET VALUE	
1	PAGE	2-LINE 1040-CORPORATE STOCKS (CONT'D)			
2		ATMOS ENERGY	43930	44160	
3		CITADEL	309	—	
4		SPECTRA ENERGY	19194	41020	
5		EASTMAN CHEMICAL	33978	36144	
6		CHEVRON	34299	46194	
7		CONOCO PHILLIPS	48244	40856	
8		BANK OF AMERICA	21626	7530	
9		U.S. BANCORP	23504	18008	
10		ALLSTATE	50365	15020	
11		SPORT SUPPLY GROUP	41935	45324	
12		MIDDLEBY CORP	43495	58824	
13		CENT EUROPEAN DIST. CORP	38865	42615	
14		OMNIVISION TECHNOLOGIES	36955	43590	
15		SCHNITZER STEEL	39914	62010	
16		VALERO ENERGY	39269	15400	
17		SOUTHERN COPPER	55649	197460	
18		DEVON ENERGY	35107	44100	
19		ARLINGTON ASSET INVESTMENT CORP	44375	3808	
20		STEEL DYNAMICS	41787	79232	
21		EDGE PETE	46004	—	
22		OVERSEAS SHIPHOLDING GROUP	38365	35160	
23		CHESAPEAKE ENERGY	37501	31056	
24		PIONEER NATURAL RESOURCES	39025	38536	
25		ST. MARY LAND + EXPLORATION	39646	41088	
26		PILGRIM PRIDE	33775	8900	
27		AMERICAN CAPITAL STRATEGIES	53163	4355	
28		COMMERCIAL METALS	40819	40690	
29		ANALOG DEVICES	40993	37895	
30		NUCOR	46292	74640	
31		VULCAN MATERIALS	38565	26335	
32		KAYDON	26336	28608	
33		EVERPLUS RESOURCES	44304	18368	
34		BAYER AG ADS	40457	79800	
35		EQUITABLE RESOURCES	29305	35136	
36		MASCO	29815	13810	
37		ARTHUR J CALLAGHER	28185	22510	
38		FIFTH THIRD BANCORP	36455	9750	
39		ASTORIA FINANCIAL	28245	12430	
40		WELLS FARGO	60825	53980	

THEODORE & BEULAH BEASLEY FOUNDATION, INC

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1	2	3	4
			BOOK VALUE
1	PAGE 2-LINE 10A-CORPORATE STOCK (CONT'D)		
2	CITIGROUP	45205	3910
3	INGERSOLL RAND	31457	28592
4	AUTO. DATA PROCESSING	314415	34256
5	BROADMOOR FIN SOL	5362	4512
6	ARCHER DANIELS MIDLAND	30295	31310
7	HEWLETT PACKARD	30184	51510
8	PARKER HANNIFIN	38355	40410
9	EXELON	44753	39096
10	VECTREN	27035	24680
11	THORN DURG MORTGAGE	37478	
12	SEAGATE TECHNOLOGY	37960	27285
13	UPS	36775	28685
14	GRANITE CONSTRUCTION	36185	26928
15	TARGET	48725	48370
16	AMERICAN ELECTRIC POWER	48625	52185
17	CARNIVAL CRUISE	40535	31690
18	DELL	24105	14360
19	WALGREEN	40225	36720
20	NABORS IND.	36148	21890
21	AQUA AMERICA	32950	26265
22	XTO ENERGY	42015	58163
23	NEW CENTURY FINANCIAL	45595	
24	APACHE CORP	32910	51585
25	ANADARKO PETE	41769	62420
26	SHIP FINANCE	23006	13630
27	DOW CHEMICAL	40825	27630
28	DIAGEO	39493	34705
29	ST. PAUL/TRAVELERS	30637	29916
30	TUESDAY MORNING	26289	5870
31	ENCORE WIRE	21318	21070
32	JOY GLOBAL	23527	25795
33	RADIO SHACK	19135	19500
34	FIRST HORIZON	40105	14847
35	INTEGRYS ENERGY	42945	33592
36	D.R. HORTON	27033	10870
37	SIMON PROPERTY	39244	33037
38	KIMCO	40146	13530
39	PUBLIC STORAGE	39748	40725
40	S.C. GREEN REALTY	40075	15072

THEODORE + BEULAH DEASLEY FOUNDATION, INC.

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			BOOK VALUE	FAIR MARKET VALUE
1	PAGE 2-LINE 104-CORPORATE STOCK (CONT'D)			
2	AVALON BAY	44728	33830	
3	VORNADO REALTY	43591	28835	
4	COMMUNITY BANK SYSTEM	19247	19310	
5	FIRST COMMONWEALTH FINANCIAL	21191	9300	
6	IRWIN FINANCIAL	19902	960	
7	PFF BANCORP	15768	-	
8	TCF FINANCIAL	24095	13620	
9	VALLEY NAT'L BANCORP	22468	15571	
10	HARLEY DAVIDSON	23785	12600	
11	HORMEL FOODS	28073	30760	
12	OLD NAT'L BANCORP	15325	112430	
13	TYSON FOODS	18325	12270	
14	AMGEN	27360	28285	
15	GREENBRIER CO'S	23449	10380	
16	KIMBERLY CLARK	34736	31855	
17	MARATHON OIL	541805	51220	
18	PITNEY BOWES	38155	22760	
19	UNITED TECHNOLOGIES	37045	34705	
20	NY TIMES	29791	24720	
21	COOPER INDUSTRIES	67990	63960	
22	STARBUCKS	51493	46120	
23	ASTRA ZENECA	43065	46940	
24	VODAFONE	44460	34635	
25	ACCENTURE	391175	41500	
26	UNILEVER	43044	47850	
27	INT'L. PAPER	45537	53560	
28	YUM BRANDS	55543	69940	
29	E. I. DUPONT	48570	67340	
30	GEN'L. ELECTRIC	140860	242080	
31	MATTEL	45130	59940	
32	WAL-MART	51620	53450	
33	MCDONALDS	56652	62440	
34	ABDOFF & CO	44400	53990	
35	ANALYST CAPITALE MGMT	33820	34700	
36	ELI LILLY	34834	35710	
37	TOTAL SA ADR	55060	64040	
38	LOCKHEED MARTIN	69780	67815	
39	RAYTHEON	30987	61824	
40		8404231	13363738	

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			BOOK VALUE	FAIR MARKET VALUE	
1	PAGE 2-LINE 10C-CORPORATE BONDS				
2	LOEWS CORP		92360	105000	
3	MERRILL LYNCH		148614	158239	
4	COCA COLA ENT		98627	124461	
5	CAMPBELL SOUP		106300	130902	
6	U.S. WEST		111635	103400	
7	MICROSOFT		125823	122498	
8	MASS. MUTUAL		119720	129681	
9	BOEING		106381	124000	
10	GE CAPITAL		105056	108488	
11	CITIGROUP		102498	94192	
12	BANK OF AMERICA		100174	97783	
13	ANHEUSER BUSCH		110587	107208	
14	DELL AT&T INC		102440	89856	
15	UPS		75000	75881	
16	JOHNSON + JOHNSON		163791	155983	
17	VERIZON		123119	109097	
18	MARSH + MCLENNAN		123716	109063	
19	GLAXO		99904	95933	
20	FLA. PWR + LT.		96959	90798	
21	WAL MART		184219	199000	
22	GE CAPITAL		215380	223226	
23	ARCHER DANIEL MIDLAND		215533	227240	
24	CITIGROUP		153703	154285	
25	WALMART		188284	201876	
26	IBM		492368	510160	
27	PROCTOR + GAMBLE		335917	320215	
28	COCA COLA ENT		245750	248562	
29	MOTOROLA		209226	172233	
30	ELI LILLY		303186	290960	
31	BOEING		141380	131044	
32	JOHNSON + JOHNSON		353184	353403	
33	AT&T		323040	338475	
34	BOEING		260014	267213	
35	GE CAPITAL		291750	311640	
36	GEN'L. ELECTRIC		104962	102186	
37	UPS		251222	252806	
38			6381822	6436977	
39					
40					

THEODORE & BEULAH BEALEY FOUNDATION, INC

FORM 492FF-2009

75-6035806

			BOOK VALUE	FAIR MARKET VALUE	
1	PAGE 2-LINE 13- OTHER INVESTMENTS				
2	MUTUAL FUNDS				
3	FIDELITY GNMA		100151	110580	
4	" INT GROWTH INCOME FUND		200000	209617	
5	" CAPITAL + INCOME		111599	98405	
6	AMERICAN CENTURY ULTRA		357275	293654	
7	CREDIT SUISSE INT'L FOCUS		65060	58691	
8	JPM CHASE INTREPID - AMERICA		250000	200040	
9	" " " - MIDCAP		250237	173837	
10	" " " - CONTRARIAN		100000	74978	
11	" " " - VALUE		100239	84303	
12	" " " - INT'L		150000	118937	
13	" " " - GROWTH		150000	137307	
14	OTHER				
15	MERRILL LYNCH - PREFERRED STOCK		236293	307142	
16	JPM CHASE BUFFERED RETURN ENHANCED NOTES		50000	36255	
17			2120854	1903746	
18					
19	PAGE 2-LINE 14- LAND, BLDGS., + EQUIP.		BASIS	ACCM. DEPN.	
20	CASING + WELL EQUIP.		69270	69270	
21	LEASEHOLD COSTS:				
22	PRODUCING LEASES		276145	95313	
23	NON PRODUCING LEASES		5116		
24	FURNITURE + EQUIPMENT		5504	5504	
25	BOOK TAX ADJ		(30067)		
26			353029	170087	
27					
28					
29					
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THEODORE + BEULAH BENSLEY FOUNDATION, INC
FORM 990 PF-2009 75-6035806

	Initials	Date
Prepared By		
Approved By		

© WILSON JONES

G7506 ColumnWrite®

1 2 3 4 5 6

1 PAGE 3 - PART IV - CAPITAL GAINS + LOSSES

2 HOW	3 DATE	4 DATE	5 SALE	6 GAIN OR	
3 ACQUIRED	3 ACQUIRED	3 SOLD	3 PRICE	3 COST	3 LOSS)
549 USD OPTI CANADA	P	3/17/08	2/21/09	2007	4958 (2981)
1000 SH ROHM + HAAS	P	5/26/06	4/21/09	78000	49675 28325
5600 SH NYETH	P	12/01/86	1/12/09	277689	56705 220984
1700 SH BOSTON SCIENTIFIC	P	10/31/05	11/30/09	14214	41454 (27240)
1000 SH CAL DINE INT'L	P	9/3/07	11/30/09	7270	14861 (7591)
800 SH FNMA	P	2/9/08	11/30/09	700	44849 (44149)
700 SH PROLOGIS	P	8/3/07	11/30/09	9189	40804 (31615)
3954 PNC FINANCIAL	P	1/22/07	11/30/09	2080	35773 (33693)
19954 WELLS FARGO	P	5/26/06	11/30/09	5400	53245 (17845)
50054 TIME WARNER	P	7/29/98	12/14/09	15530	72765 (57235)
13014 PAR NJDELL BOND	P	1/22/04	12/23/09	131997	128670 3327
1154 PUBLIC STORAGE	P	10/21/08	3/5/09	200	214 (14)

16 CAPITAL GAIN DIVIDENDS

17 FIDELITY CNMA	1120
18 " INT GOUT	687
19 " CAP. INC.	457
20 POST PROPERTIES	830
21 WEINGARTEN REALTY	641
22 WASHINGTON REIT	135
23 LIBERTY PROPERTY TRUST	156
24 DUKE REALTY	35
25 EQUITY RESIDENTIAL	819
26 SIMON PROPERTY	8
27 PUBLIC STORAGE	4
28 AVALON BAY	677
29 PROLOGIS	21
30 VORNADO REALTY	11

32 MANAGED PORTFOLIO - MERRILL LYNCH - PREFERRED STOCKS
33 (STATEMENT ATTACHED) 2588

34 SALE OF FRACTIONAL SHARES 330

35

36 8792

37

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THE THEODORE AND BEULAH BEASLEY FOUNDATION, INC.
 FORM 990 PF-2009 75-6035806

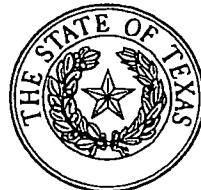
PAGE 11 – PART XV – LINE 3a – CONTRIBUTIONS PAID DURING THE YEAR

NAME AND ADDRESS	PURPOSE	AMOUNT
American Foundation for the Blind 11030 Ables Lane, Dallas, TX 75229	General operations	5,000
Brite Divinity School Fort Worth, TX	Building addition	50,000
Camp Summit 17210 Campbell Rd., Ste. #180W, Dallas, TX 75252	Summer camp for disabled children and adults	5,000
Captain Hope's Kids 1499 Regal Row, Dallas, TX	Clothing and other items for small children in shelters	5,000
Child Abuse Prevention Center 2902 Swiss Avenue, Dallas, TX 75204	Healthy Families program	5,000
Children's Education Fund P. O. Box 225748, Dallas, TX	Scholarships for low income children	1,500
Children's Medical Center 2777 Stemmons, Dallas, TX	Pediatric dialysis machines	26,842
Contact Crisis Center P. O. Box 800742, Dallas, TX 75380	General operations	5,000
Crystal Charity Ball 30 Highland Park Village, Dallas, TX 75205	Youth programs	5,000
Dallas Arboretum 8617 Garland Road, Dallas, TX 75218	Funds for Children's Explorations Garden	125,000
Dallas Furniture Bank P. O. Box 815788, Dallas, TX 75381	General operations	5,000
Dallas Leadership Foundation 717 N. Harwood, Ste., 840, Dallas, TX 75201	Community Transformation Initiative	1,500
Dallas Symphony 2301 Flora Street, Dallas, TX 75201	Heartstrings Program	3,500
Dallas Theater Center 3636 Turtle Creek Blvd., Dallas, TX 75219	Education programs	4,000
Dallas Wind Symphony P. O. Box 595026, Dallas, TX 75359-5026	Summer band camp for low income students	2,000
Disciples of Christ Historical Society 1101 19 th Ave. South, Nashville, TN 37212	Upgrades for handicap access	25,000
Educational Opportunities 2911 Turtle Creek Blvd., Dallas, TX	Scholarship programs	1,500
Family Gateway 2910 Swiss Avenue, Dallas, TX 75204	General operations	2,500
Friends of KERA 3000 Harry Hines Blvd., Dallas, TX 75201	General operations	1,500
Genesis Women's Shelter 4411 Lemmon Avenue, Suite 201, Dallas, TX 75219	General operations	5,000
Good Samaritans of Garland 214 N. 12 th Street, Garland, TX 75040	Poverty to Empowerment program	4,000
Hope International 5944 Luther Lane, Ste. 875, Dallas, TX 75225	International adoption programs	5,000

PAGE 11 – PART XV – LINE 3a – CONTRIBUTIONS PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
Junior League of Dallas 8003 Inwood Rd., Dallas, TX 75204	Community service trust fund	5,000
March of Dimes Foundation 12660 Coit Road, Suite 200, Dallas, TX 75251	NICU Family support program	10,000
Museum of Biblical Art (Biblical Arts Center) 7500 Park Lane, Dallas, TX 75225	Operating expenses	5,000
Museum of Nature and Science P. O. Box 151469, Dallas, TX 75315	In-house and after school outreach programs for DISD students	5,000
National City Christian Church 5 Thomas Circle, Washington, D. C. 20005	Replace chilling tower	35,000
Phillips Theological Seminary 901 North Mingo Road, Tulsa, OK 74116	Renovate and refurbish Beasley room	40,000
Presbyterian Healthcare Foundation 8440 Walnut Hill, Dallas, TX	Expand facilities	100,000
Prevent Blindness of Texas 3610 Fairmont St., Dallas, TX	Adult vision screening program	5,000
Reading & Radio Resource 2007 Randall, Dallas, TX 75201	General operations	5,000
Shakespeare Dallas 3630 Harry Hines Blvd, 3 rd Floor, Dallas, TX 75219	Improve education programs	5,000
Shared Housing Center, Inc. 402 N. Good Latimer Expressway, Dallas, TX 75204	Transitional Group Residence program.	2,500
Southwestern Diabetic Foundation P. O. Box 918, Gainesville, TX 76241	Funds for camp for children with diabetes	5,000
St. John's Episcopal School 848 Harter Road, Dallas, TX 75218	Capital campaign	150,000
Suicide & Crisis Center 2808 Swiss Avenue, Dallas, TX 75204	General operations	2,500
Texas Christian University Fort Worth, TX	Annual fund	20,000
	Adoption project for child development for adopted children	35,000
	General operations	2,000
United Negro College Fund 2800 Swiss Avenue, Dallas, TX	Assistance for non-medical expenses of Dallas area patients	12,500
UT M.D. Anderson Cancer Center P. O. Box 301439, Houston, TX 77230	Childcare for homeless children	3,000
Vogel Alcove 7557 Rambler Rd., Dallas, TX 75231	Partners campaign	20,000
YMCA of Metropolitan Dallas 601 N. Akard, Dallas, TX 75201	Capital campaign	125,000
YWCA of Metropolitan Dallas 4144 N. Central Exp., Dallas, TX	Annual campaign	7,500
		<hr/> 893,842

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697



Hope Andrade
Secretary of State

Office of the Secretary of State

May 15, 2009

Capitol Services Inc
P O Box 1831
Austin, TX 78767 USA

RE: THE THEODORE AND BEULAH BEASLEY FOUNDATION INC.
File Number: 13863201

It has been our pleasure to file the Restated Certificate of Formation for the referenced entity. Enclosed is the certificate evidencing filing. Payment of the filing fee is acknowledged by this letter.

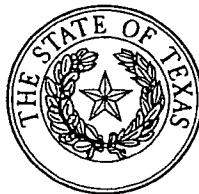
If we may be of further service at any time, please let us know.

Sincerely,

Corporations Section
Business & Public Filings Division
(512) 463-5555

Enclosure

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697



Hope Andrade
Secretary of State

Office of the Secretary of State

CERTIFICATE OF FILING OF

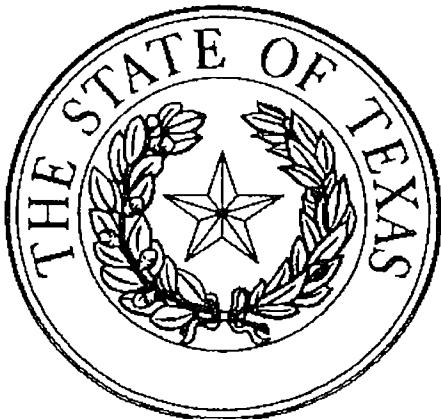
THE THEODORE AND BEULAH BEASLEY FOUNDATION INC.
13863201

The undersigned, as Secretary of State of Texas, hereby certifies that a Restated Certificate of Formation for the above named domestic nonprofit corporation has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

Dated: 05/14/2009

Effective: 05/14/2009



A handwritten signature in black ink that reads "Hope Andrade".

Hope Andrade
Secretary of State

AMENDED AND RESTATED CERTIFICATE OF FORMATION OF

THE THEODORE AND BEULAH BEASLEY FOUNDATION, INC.

FILED
In the Office of the
Secretary of State of Texas

MAY 14 2009

Corporations Section

THE THEODORE AND BEULAH BEASLEY FOUNDATION, INC., a Texas nonprofit corporation (the "Corporation"), by and through the undersigned authorized officer adopts this Amended and Restated Certificate of Formation in accordance with Subchapter B of Chapter 3 of the Texas Business Organizations Code (as such Code may be amended or succeeded, the "TBOC").

1. The name of the Corporation is The Theodore and Beulah Beasley Foundation, Inc., a Texas non-profit corporation.

2. The filing number issued to the Corporation by the Secretary of State of the State of Texas is 13863201, and its original date of formation is March 18, 1957.

3. This instrument restates the entire Certificate of Formation of the Corporation, as amended and supplemented by all certificates of amendment and correction previously issued by the Secretary of State, and as further amended as set forth herein.

4. This instrument amends the Certificate of Formation of the Corporation in effect prior to this restatement by amending Articles One through Six, and adding new Articles Seven through Eleven.

5. Each and every amendment described in paragraph 4 above has been effected in conformity with the provisions of the TBOC.

6. This instrument accurately copies the Certificate of Formation of the Corporation and all amendments and corrections thereto that are in effect as of the date hereof and as further amended by this instrument, and this instrument contains no other change in any provision of the articles of such Certificate, except as allowed under sections 3.059, 22.107 and 22.109 of the TBOC.

7. The amendments set forth herein were approved by the board of directors of the Corporation in a vote dated May 4, 2009, properly following the procedures for such contained in the TBOC and the Corporation's governing documents.

8. The amendments shall be effective upon filing this Amended and Restated Certificate of Formation with the Secretary of State of the State of Texas.

9. The following constitutes an accurate statement of the text of the restated Certificate of Formation of the Corporation, as amended and supplemented by all certificates of amendment and correction previously issued by the Secretary of State, and as further amended herein:

ARTICLE ONE

The name of the corporation is The Theodore and Beulah Beasley Foundation, Inc. (the "Corporation").

ARTICLE TWO

The Corporation is a non-profit corporation.

ARTICLE THREE

The duration of the Corporation is perpetual.

ARTICLE FOUR

1. The Corporation is organized and shall be operated exclusively for charitable and educational purposes, all as determined by the board of directors of the Corporation, and which purposes shall in all events be construed to be exclusively for charitable and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended or succeeded ("IRC"), and under the laws of the State of Texas; and, subject to such limitations and conditions as are or may be prescribed by law, to exercise such other powers which now or hereafter may be conferred by law upon a corporation organized for the purposes herein set forth, or necessary or incidental to the powers so conferred, or conducive to the attainment of the above-stated purposes of the Corporation.

2. Notwithstanding any other provision of this Certificate of Formation, the Corporation shall neither have nor exercise any power, nor shall it engage directly or indirectly in any activity, that would invalidate its status as a corporation (A) that is exempt from federal income taxation as an organization described in IRC § 501(c)(3), or (B) contributions to which are deductible from taxable income under IRC § 170(c)(2).

3. In furtherance of its purposes as aforesaid, the Corporation shall have all of the powers enumerated in the Texas Business Organizations Code (as amended or succeeded, the "TBOC") §§ 2.101 and 2.102.

4. Property of the Corporation shall be expended, invested or retained in the manner best designed to accomplish the purposes of the Corporation described in this Article Four, as determined by the board of directors of the Corporation in accordance with this Article Four.

ARTICLE FIVE

The address of the Corporation's registered office is 3811 Turtle Creek Blvd., Suite 940, Dallas, Texas 75219, and the name of its registered agent at that address is Samuel Dashefsky.

ARTICLE SIX

1. The number of directors and the method of their appointment shall be determined by the bylaws of the Corporation as from time to time amended and in effect (the "Bylaws").

and shall be subject to change from time to time as the Bylaws may be amended. The number of directors of the Corporation shall never be fewer than three (3) nor more than seven (7).

2. Notwithstanding any contrary provision of this certificate, at all times at least one (1) director of the Corporation shall be a lineal descendant of Theodore and Beulah Beasley. The preceding sentence provides only a minimum number of directors who shall be lineal descendants of Theodore and Beulah Beasley; more than one such director may serve at any time if the board of directors so chooses.

3. The number of directors constituting the current board of directors of the Corporation is four (4), and the names and addresses of the persons who are serving as the directors are:

<u>Name</u>	<u>Address</u>
Robert R. Beasley	3811 Turtle Creek Blvd., Suite 940, Dallas, Texas 75219
Victoria Beasley Vanderslice	3811 Turtle Creek Blvd., Suite 940, Dallas, Texas 75219
Samuel Dashefsky	3811 Turtle Creek Blvd., Suite 940, Dallas, Texas 75219
Linda Tinney	3811 Turtle Creek Blvd., Suite 940, Dallas, Texas 75219

4. Directors shall serve for the period specified in the Corporation's Bylaws.
5. The management of the corporation's affairs is vested in the board of directors.
6. A director may vote in person or by proxy.

7. The members of the board of directors shall serve without compensation, and no member of the board of directors shall receive any pecuniary benefit from the Corporation in that capacity except reimbursement for actual expenses incurred in connection with the business of the Corporation.

8. The Corporation shall indemnify any person who was, is, or is threatened to be made a named defendant or respondent in a proceeding (as hereinafter defined) because the person (i) is or was a director or officer of the Corporation or (ii) while a director or officer of the Corporation, is or was serving at the request of the Corporation as a trustee, officer, partner, manager, venturer, proprietor, director, employee, agent, or similar functionary of another foreign or domestic corporation, partnership, limited liability company, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise, to the fullest extent that a corporation may grant indemnification to a director under the TBOC. Such right shall be a contract right and shall include the right to be paid by the Corporation expenses incurred in defending any such proceeding in advance of its final disposition to the maximum extent permitted under the Bylaws. Determinations and authorizations of indemnification and of advancements of expenses, determinations as to the reasonableness of expenses, and affirmations

and undertakings to obtain advancements of expenses shall be made as provided in the Bylaws. If a claim for indemnification or advancement of expenses hereunder is not paid in full by the Corporation within ninety (90) days after a written claim for such advancement or expenses has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, the claimant shall be entitled to be paid also the expenses of prosecuting such claim. It shall be a defense to any such action that such indemnification or advancement of costs of defense is not permitted under the TBOC or the Corporation's Bylaws, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its board of directors or any committee thereof, or special legal counsel, if any) to have made its determination prior to the commencement of such action that indemnification of, or advancement of costs of defense to, the claimant is permissible in the circumstances, nor an actual determination by the Corporation (including its board of directors or any committee thereof, or special legal counsel, if any) that such indemnification or advancement is not permissible, shall be a defense to the action or create a presumption that such indemnification or advancement is not permissible. In the event of the death of any person having a right of indemnification under the foregoing provisions, such right shall inure to the benefit of that person's heirs, executors, administrators and personal representatives. The rights conferred above shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, bylaw, resolution of directors, if any, agreement, or otherwise. **To the extent permitted by law applicable at the time in question, the grant of mandatory indemnification to any person pursuant to this section shall extend to proceedings involving the negligence of such persons.** The Corporation may additionally indemnify any person covered by the grant of mandatory indemnification expressed above to such further extent as is permitted by law, and may indemnify any other person to the fullest extent permitted by law. The Corporation may purchase and maintain insurance on behalf of any person who is serving the Corporation (or another entity at the request of the Corporation) against any liability asserted against that person and incurred by him or her in such a capacity or arising out of that person's status as a person serving the Corporation (or another entity at the request of the Corporation), whether or not the Corporation would have the power to indemnify that person against that liability under this section or by statute. Notwithstanding the foregoing, no person shall be indemnified pursuant to the provisions of this Article and no insurance may be maintained on behalf of any person if such indemnification or maintenance of insurance would subject the Corporation or such person to income or excise tax under the IRC, including any tax asserted under IRC Chapter 42. As used herein, the term "**proceeding**" means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative, any appeal in such an action, suit, or proceeding, and any inquiry or investigation that could lead to such an action, suit, or proceeding.

9. Any action required or permitted to be taken at a meeting of the board of directors or any committee thereof may be taken without a meeting if a consent in writing, setting forth the action taken, is signed by a sufficient number of the members of the board of directors or the committee, as the case may be, as would be necessary to take that action at a meeting at which all of the members of the board of directors or such committee, as the case may be, were present and voted. As used in this Certificate of Formation, (i) "signed" or "signature" means any symbol executed or adopted by a person with present intention to authenticate a writing and

includes a digital signature, an electronic signature or a facsimile of a signature, and (ii) "writing" or "written" means an expression of words, letters, characters, numbers, symbols, figures or other textual information that is inscribed on a tangible medium or that is stored in an electronic medium that is retrievable in a perceivable form and (A) includes stored or transmitted electronic data, electronic transmissions, and reproductions of writings but (B) does not include sound or video recordings of speech other than transcriptions that are otherwise writings.

ARTICLE SEVEN

The Corporation shall have no members.

ARTICLE EIGHT

The Bylaws of the Corporation may only be altered, amended or repealed by the board of directors upon the affirmative vote of a majority of all of the members of the entire board of directors of the Corporation at the time in question; *provided*, that any provision of the Bylaws corresponding to paragraph 2 of Article Four, or paragraph 2 of Article Six, of this Certificate of Formation may be amended only upon a unanimous vote of the entire board of directors of the Corporation at the time in question, so long as at such time a lineal descendant of Theodore and Beulah Beasley is serving as director.

ARTICLE NINE

Any contrary provision of this Certificate of Formation notwithstanding, all or any part of this Certificate of Formation may be amended from time to time only upon the affirmative vote of a majority of all of the members of the entire board of directors of the Corporation at the time in question; *provided, however*, that no amendment may be made which will cause the Corporation to cease to be an organization described in IRC § 501(c)(3), contributions to which are deductible from taxable income under IRC § 170(c)(2); and *provided further*, that paragraph 2 of Article Six of this Certificate of Formation may be amended only upon a unanimous vote of the entire board of directors of the Corporation at the time in question, so long as at such time a lineal descendant of Theodore and Beulah Beasley is serving as director.

ARTICLE TEN

1. The Corporation is not organized for pecuniary profit, nor shall it have any power to issue certificates of stock or declare dividends. The balance, if any, of all money and other assets received by the Corporation from its operations, after the payment in full of all debts and obligations of the Corporation of whatever kind and nature, shall be used and distributed exclusively for carrying out only the purposes of the Corporation as particularly set forth in Article Four.

2. The directors of the Corporation shall comply with the notice requirements contained in IRC § 508(a).

3. No part of the net earnings of the Corporation shall inure or be payable to or for the benefit of any private individual, including the Corporation's directors and officers, except

that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article Four.

4. No substantial part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation; nor shall it in any manner or to any extent participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office; nor shall the Corporation engage in any activities that are unlawful under applicable federal, state or local laws.

5. The Corporation shall not operate for the primary purpose of carrying on a trade or business for profit.

6. Upon the winding up and termination of the Corporation, its assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Code, or shall be distributed to the federal government, or to a state or local government, for a public purpose consistent with the purpose of the Corporation at the time this Corporation was formed. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

7. The Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by IRC § 4942.

8. The Corporation shall not engage in any act of self-dealing as defined in IRC § 4941(d).

9. The Corporation shall not retain any excess business holdings as defined in IRC § 4943(c) except as may be proper under IRC §§ 4943(c)(6) and (7).

10. The Corporation shall not make any investments in such manner as to subject it to tax under IRC § 4944.

11. The Corporation shall not make any taxable expenditures as defined in IRC § 4945(d).

ARTICLE ELEVEN

1. No director of the Corporation shall be liable to the Corporation or its other directors for monetary damages for an act or omission in the director's capacity as a director, except that this article does not eliminate or limit the liability of a director to the extent the director is found liable for an act or omission which is:

A. a breach of the director's duty of loyalty to the Corporation or its members;

B. an act or omission not in good faith that constitutes a breach of duty of the director to the Corporation or an act or omission that involves intentional misconduct or a knowing violation of the law;

C. a transaction from which the director receives an improper benefit, whether or not the benefit resulted from an action taken within the scope of the director's office; or

D. an act or omission for which the liability of a director is expressly provided by an applicable statute.

2. This Article Eleven shall be deemed to incorporate by reference any future amendments to applicable law that further limit or eliminate the personal liability of directors, or provide for the indemnification of directors by the Corporation.

3. Any repeal or modification of all or part of this Article Eleven or paragraph 7 of Article Six by the directors of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

IN WITNESS WHEREOF, I, the undersigned officer of the Corporation, do hereby execute this Amended and Restated Certificate of Formation on the Corporation's behalf on this

12th day of May, 2009.

**THE THEODORE AND BEULAH
BEASLEY FOUNDATION, INC.**

By: 

Robert R. Beasley, President

**AMENDED AND RESTATED BYLAWS OF
THE THEODORE AND BEULAH BEASLEY FOUNDATION, INC.**

**ARTICLE I
Offices**

1.1 The registered office of **THE THEODORE AND BEULAH BEASLEY FOUNDATION, INC.** (the "Corporation") shall be located in the City of Dallas, County of Dallas, State of Texas.

1.2 The Corporation may also have offices at such other places, either within or without the State of Texas, as the Board of Directors of the Corporation (the "Corporation Board") may from time to time determine or as the business of the Corporation may require.

**ARTICLE II
Directors**

2.1 The affairs of the Corporation shall be managed by the Corporation Board in accordance with these bylaws, the Texas Business Organizations Code, as amended and succeeded from time to time (the "TBOC") and the Corporation's Certificate of Formation, in each case as amended from time to time.

2.2

(a) The number of directors of the Corporation shall consist of a minimum of three (3) and a maximum of seven (7), or such other number as determined from time to time by resolution of the Corporation Board or as stated in the Corporation's Certificate of Formation; provided, in all events the Corporation shall have no fewer than three (3) directors. The current number of directors is and shall be four (4) until and unless changed by the Corporation Board in accordance with these bylaws, the TBOC and the Corporation's Certificate of Formation, in each case as amended from time to time.

(b) The directors shall be appointed as provided in Section 2.3. Each director shall hold office for a term of three (3) years, and shall serve until the end of his or her term of office and until his or her successor is elected and qualified or, if earlier, until his or her death, resignation, retirement, disqualification or removal from office. Directors need not be residents of the State of Texas.

(c) Notwithstanding any contrary provision of these bylaws, at all times at least one (1) director of the Corporation shall be a lineal descendant of Theodore and Beulah Beasley. The preceding sentence provides only a minimum number of directors who shall be lineal descendants of Theodore and Beulah Beasley; more than one such director may serve at any time if the Corporation Board so chooses.

(d) The number of directors may be increased or decreased from time to time by the action of a majority of the entire Corporation Board serving at the time, but no decrease shall have the effect of shortening the term of any incumbent director.

2.3

(a) Vacancies in the Corporation Board shall exist if any of the following events occurs: (1) a director dies, resigns or is removed from office; (2) the authorized number of directors is increased; or (3) a director's term of office ends in accordance with Section 2.2(b). The Corporation Board may declare vacant the office of a director in either of the following cases: (a) if he or she is adjudged incompetent by an order of court, or finally convicted of a felony; or (b) if within sixty (60) days after notice of his or her appointment, he or she does not accept the office either in writing or by attending a meeting of the Corporation Board.

(b) Subject to Section 2.2(c), any vacancy occurring in a director position on the Corporation Board shall be filled by majority vote of the other directors of the Corporation serving at the time.

(c) If the Corporation Board accepts the resignation of a director tendered to take effect at a future time other than the time at which his or her term would otherwise expire, the successor to such director may be selected in accordance with above paragraph (b), to take office when the resignation becomes effective. A director appointed to fill a vacancy that exists for any reason other than the end of his or her predecessor's term of office in accordance with Section 2.2(b), or the creation of a new director position, shall be appointed to the unexpired term of his or her predecessor in office. Any director may resign by furnishing written notice of such resignation to the president or secretary of the Corporation.

2.4 Subject to Section 2.2(c), any director may be removed, at any time and with or without cause by the majority vote of the entire Corporation Board serving at the time.

Meetings of the Board of Directors

2.5 Meetings of the Corporation Board, regular or special, may be held either within or without the State of Texas. Any regular or special meeting is valid, wherever held, if held on written consent signed by a sufficient number of the members of the Corporation Board as would be necessary to hold that meeting if all of the members of the Corporation Board were present and voted, given either before or after the meeting and filed with the secretary of the Corporation.

2.6 A regular annual meeting of the Corporation Board shall be held on **the first Monday of January that is not a holiday** in each year, at such place as shall be fixed by notice from the chairman of the board, president or secretary, and no notice of such meeting shall be necessary to the newly appointed directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure to fix the time and place of such regular annual meeting of the newly elected Corporation Board, or in the event such meeting is not held at the time and place so fixed, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Corporation Board, or as shall be specified in a written waiver signed by all of the directors.

2.7 Except as otherwise provided in Section 2.6, regular meetings of the Corporation Board may be held at such time and at such place as specified in a notice given as hereinafter

provided for special meetings of the Corporation Board, or as shall be specified in a written waiver signed by all of the directors.

2.8 Special meetings of the Corporation Board may be called by the chairman of the board or president, and shall be called by the secretary on the written request of any one of the chairman of the board, the president or at least two (2) directors. Written notice of special meetings of the Corporation Board shall be given personally, or sent by mail or by other form of written communication (including E-mail or telecopies), to each director at least seven (7) days before the date of the meeting. Except as set forth in Article VI hereof, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Corporation Board need be specified in the notice or waiver of notice of such meeting.

2.9 A majority of the authorized number of directors shall constitute a quorum for the transaction of business, and the act of the majority of the directors present at a meeting duly held at which a quorum is present shall be the act of the Corporation Board, unless a greater number is required by law or the Certificate of Formation or as otherwise set forth in these bylaws. Each director present at a meeting will be deemed to have assented to any action taken at the meeting, unless his or her dissent to the action is entered in the minutes of the meeting, or unless the director shall file his or her written dissent thereto with the secretary of the meeting or shall forward such dissent by certified mail to the secretary of the Corporation immediately after such meeting. If a quorum shall not be present at any meeting of the Corporation Board, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified and called.

2.10 Any action required or permitted to be taken at a meeting of the Corporation Board or any committee thereof may be taken without a meeting if a consent in writing, setting forth the action taken, is signed by a sufficient number of the members of the Corporation Board or the committee, as the case may be, as would be necessary to take that action at a meeting at which all of the members of the Corporation Board or such committee, as the case may be, were present and voted. Prompt notice of the taking of any action by directors or a committee without a meeting by less than unanimous written consent shall be given to all directors or committee members who did not consent in writing to the action. Subject to the provisions required herein for notice of meetings, members of the Corporation Board or of any committee designated by the Corporation Board may participate in and hold a meeting of such board or committee by means of conference by telephone or similar communications equipment such that all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 2.10 shall constitute presence in person at such meeting, except where a person participates in a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

2.11 An E-mail or telecopy communication shall be deemed to be in writing for purposes of these Bylaws.

Committees of Directors

2.12 The Corporation Board, by resolution adopted by a majority of the entire board, may designate from among its members one or more committees, each of which, to the extent provided in such resolution, shall have and may exercise all of the authority of the Corporation Board, except that no such committee shall have the authority of the Corporation Board in reference to: amending the Certificate of Formation; approving a plan of merger or a plan of consolidation with another corporation; authorizing the sale, lease or exchange of all or substantially all of the property and assets of the Corporation otherwise than in the usual and regular course of its business; authorizing a voluntary dissolution of the Corporation or a revocation thereof; adopting a plan for the distribution of the assets of the Corporation; amending, altering or repealing the bylaws of the Corporation or adopting new bylaws of the Corporation; filling vacancies in the Corporation Board or any such committee; filling any directorship to be filled by reason of an increase in the number of directors; electing or removing officers of the Corporation or members of any such committee; fixing the compensation of any member of such committee; altering or repealing any resolution of the Corporation Board that, by its terms, provides that it shall not be so amendable or repealable; or taking any action outside the scope of authority delegated to it by the Corporation Board. Vacancies in the membership of any such committee shall be filled by the Corporation Board at a regular or special meeting thereof. Any such committee shall keep regular minutes of its proceedings and report the same to the Corporation Board when required. The designation of a committee of the Corporation Board and the delegation thereto of authority shall not operate to relieve the Corporation Board, or any member thereof, of any responsibility imposed by law. Each director shall be deemed to have assented to any action of a committee, unless he or she shall, within seven (7) days after receiving actual or constructive notice of such action, deliver his or her written dissent thereto to the secretary of the Corporation. Members of any such committee shall serve at the pleasure of the Corporation Board.

Compensation of Directors

2.13 The directors may be paid their expenses, if any, of attendance at each meeting of the Corporation Board, in amounts approved by the Corporation Board and that satisfy the guidelines, if any, for such expenses as promulgated by the Board from time to time. Directors as such shall not receive any compensation for their services, but nothing herein shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be paid their expenses, if any, of attendance at committee meetings.

Chairman of the Board

2.14 The Corporation Board may, in its discretion, by the affirmative vote of a majority of the entire Corporation Board, choose a chairman of the board who shall preside at meetings of the directors and shall be an ex officio member of all standing committees. The chairman of the board shall have such other powers and shall perform such other duties as shall be designated by the Corporation Board. The chairman of the board shall be a member of the Corporation Board. The chairman of the board shall serve until his or her successor is chosen

and qualified, but may be removed at any time by the affirmative vote of a majority of the entire Corporation Board.

Restrictions on Disbursements

2.15 The Corporation Board shall not approve a disbursement of any funds that is not in furtherance of and in accord with the purposes of the Corporation as described in the Corporation's Certificate of Formation and these Bylaws.

Investment Policy

2.16 The Corporation Board, in investing the assets of the corporation, shall exercise the judgment and care under the circumstances then prevailing that persons of ordinary prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income from as well as the probable increase in value and safety of their capital. In determining whether an investment decision is prudent, such determination shall be made taking into consideration the investment of all of the assets of the corporation over which the board exercises management and control, rather than a consideration as to the prudence of the single investment.

ARTICLE III Notices and Requests

3.1 Notices and requests to directors or officers shall be in writing and delivered personally or by telecopy or E-mail, or mailed to the directors or officers at their addresses appearing on the books of the Corporation. Notice or request by mail shall be deemed to be given and received when deposited in the United States mail, addressed to the addressee at his or her address as it appears on the records of the Corporation, with adequate postage thereon prepaid. Notice or request by personal delivery shall be deemed to be given and received at the time when same shall be actually received by the person to whom addressed. Notice by telecopy or E-mail shall be deemed delivered when same shall be transmitted to the recipient's proper number or address and confirmation of successful transmission received. Notices and requests to directors and officers may also be given by telegram, and shall be deemed delivered when same shall be deposited at a telegraph office for transmission and all appropriate fees therefor have been paid.

3.2 Whenever any notice is required to be given to any director under the provisions of any statute or of the Certificate of Formation or of these bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

3.3 Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE IV

Officers

4.1 The officers of the Corporation shall consist of a president and a secretary, and may also consist of an executive director, and one or more vice-presidents, treasurers and such other officers as may be elected or appointed as provided in Section 4.2. Any two or more offices may be held by the same person, except the offices of president and secretary.

4.2 At the annual meeting of the directors, the Corporation Board shall choose by majority vote, a president, secretary and such one or more vice-presidents, treasurers and other officers as it deems appropriate, none of whom need be a member of the board of the Corporation.

4.3 Such other officers and assistant officers and agents as may be deemed necessary may be elected or appointed by the Corporation Board to hold office for such period, have such authority and perform such duties as are provided by the bylaws or as the Corporation Board may determine.

4.4 The salaries (if any) of all officers and agents of the Corporation shall be fixed from time to time by the Corporation Board.

4.5 Each officer of the Corporation shall hold office until the end of his or her term of office, or, if earlier, until he or she shall resign or shall be removed from office or otherwise disqualified to serve. Each officer shall hold office for one (1) year and until his or her successor is elected and qualified. Any officer or agent may be removed by the Corporation Board, with or without cause, whenever in its judgment the best interest of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise shall be filled by the Corporation Board.

The President

4.6 The president shall be the chief executive officer of the Corporation, shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the Corporation Board are carried into effect. In the absence of the chairman of the board or in the event the Corporation Board shall not have designated a chairman of the board, the president shall preside at meetings of the Corporation Board.

4.7 The president shall execute bonds, mortgages and other contracts, except where the execution thereof shall be expressly delegated by the Corporation Board to some other officer or agent of the Corporation.

The Vice Presidents

4.8 The vice presidents, in the order of their seniority, or otherwise, as determined by the Corporation Board, shall, in the absence or disability of the president, perform the duties and exercise the powers of the president. They shall perform such other duties and have such other powers as the Corporation Board shall prescribe.

The Secretary and Assistant Secretaries

4.9 The secretary shall attend all meetings of the Corporation Board and record all the proceedings of the meetings of the Corporation Board in a book to be kept for that purpose and shall perform like duties for the standing committees, when required. The secretary shall give, or cause to be given, notice of special meetings of the Corporation Board, and shall perform such other duties as may be prescribed by the Corporation Board or president, under whose supervision the secretary shall serve.

4.10 The assistant secretaries, in the order of their seniority, or if there be none, the treasurer, acting as assistant secretary, or otherwise, as determined by the Corporation Board, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary. They shall perform such other duties and have such other powers as the Corporation Board may from time to time prescribe.

The Treasurer and Assistant Treasurers

4.11 The treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, maintain the assets of the Corporation in accordance with the investment policy of the Corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Corporation Board in accordance with the investment policy of the Corporation.

4.12 The treasurer shall disburse the funds of the Corporation as may be ordered by the Corporation Board, in accordance with the stated purposes of the Corporation, taking proper vouchers for such disbursements, and shall render to the president and the Corporation Board at its regular meetings or when the Corporation Board so requires an account of all his or her transactions as treasurer and of the financial condition of the Corporation. The treasurer shall cause to be prepared required tax returns and related forms and filings.

4.13 If required by the Corporation Board, the treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Corporation Board for the faithful performance of the duties of his or her office and for the restoration to the Corporation, in case of the treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the treasurer's possession or under his or her control belonging to the Corporation.

4.14 The assistant treasurers, in the order of their seniority, or otherwise, as determined by the Corporation Board, or the secretary acting as assistant treasurer shall, in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer. They shall perform such other duties and have such other powers as the Corporation Board may from time to time prescribe.

ARTICLE V

General Provisions

5.1 The Corporation Board may authorize and the Corporation may make distributions, subject to any restrictions in these bylaws or the Certificate of Formation and limitations set forth in the TBOC. Except as otherwise provided in Section 2.13, the Corporation Board shall make no distribution that inures to the benefit of any member of the Corporation Board or any member of any such director's family. For purposes of this Section 5.1, a director's family shall include his or her spouse, ancestors, children, grandchildren, great-grandchildren and spouses of the director's children, grandchildren or great-grandchildren.

5.2 The Corporation Board may make gifts and give charitable contributions in accordance with the stated purposes of the Corporation as set forth in the Certificate of Formation and that are not prohibited by statute, these bylaws, the Certificate of Formation and any requirements for maintaining the Corporation's federal and state tax status.

5.3 The Corporation Board may authorize any officer or officers, or agent or agents of the Corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances, including, without limitation, contracts for administrative and other services in furtherance of the exempt purposes of the Corporation.

5.4 All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by any two of the president, treasurer and secretary of the Corporation. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness payable to the Corporation shall be endorsed by such officer or officers or other person or persons as the Corporation Board may from time to time designate.

5.5 All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Corporation Board may select.

5.6 The fiscal year of the Corporation shall be fixed by resolution of the Corporation Board.

5.7 The corporate seal, if any, shall have inscribed thereon the name of the Corporation, and be in a form approved by the Corporation Board. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

5.8 The Corporation shall keep correct and complete books and records of account and shall also keep at the registered or principal office of the Corporation a record giving the names and addresses of the directors entitled to vote. All books and records of the Corporation may be inspected by any director, or his or her agent, accountant or attorney, for any proper purpose at any reasonable time.

5.9 The Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by section 4942 of the Internal Revenue Code.

5.10 The Corporation shall not engage in any act of self-dealing as defined in section 4941(d) of the Internal Revenue Code.

5.11 The Corporation shall not retain any excess business holdings as defined in section 4943(c) of the Internal Revenue Code except as may be proper under section 4943(c)(6) and (7) of that Code.

5.12 The Corporation shall not make any investments in such manner as to subject it to tax under section 4944 of the Internal Revenue Code.

5.13 The Corporation shall not make any taxable expenditures as defined in section 4945(d) of the Internal Revenue Code.

ARTICLE VI **Amendment of Bylaws**

These bylaws may be amended or repealed, or new bylaws adopted, only by the affirmative vote of a majority of all of the members of the entire Corporation Board of the Corporation at the time in question (except with respect to provisions for which a greater affirmative vote is required by the Corporation's Certificate of Formation, and except that any amendment to any provision of these bylaws corresponding to paragraph 2 of Article Four, or paragraph 2 of Article Six, of the Corporation's Certificate of Formation may be amended only upon a unanimous vote of the entire board of directors of the Corporation at the time in question, so long as at such time a lineal descendant of Theodore and Beulah Beasley is serving as director); provided, no amendment may be made to these bylaws which would alter the Corporation's purposes as stated in the Certificate of Formation, as amended from time to time, or that would cause any benefit, other than reasonable compensation as determined under Section 2.13 or Section 4.4, to inure to any person who has a personal or private interest in the activities of the Corporation. Any proposed amendment to these Bylaws must be included in the notice of the meeting at which such amendment is to be considered.

ARTICLE VII **Corporate Indemnification**

7.1 As utilized in this Article, the following terms shall have the meanings indicated:

(a) **“Corporation”** includes any domestic or foreign predecessor entity of the Corporation in a merger, conversion, consolidation, or other transaction in which the liabilities of the predecessor are transferred or allocated to the Corporation by operation of law and any other transaction in which the Corporation assumes the liabilities of the predecessor but does not specifically exclude liabilities that are the subject matter of this Article.

(b) “**Director**” means any person who is or was a director of the Corporation and any person who, while a director of the Corporation, is or was serving at the request of the Corporation as a partner, director, officer, venturer, proprietor, trustee, employee, administrator, agent or similar functionary at another foreign or domestic corporation, partnership, limited liability company, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise. A person represents the Corporation at an employee benefit plan if the performance of the person's official duties to the Corporation also imposes duties on or otherwise involves service by the person to the plan, participants in, or beneficiaries of the plan.

(c) “**Expenses**” include court costs and reasonable attorney's fees.

(d) “**Official capacity**” means (i) when used with respect to a director, the office of director in the Corporation or the exercise of authority by or on behalf of the director under the TBOC or the governing documents of the Corporation, and (ii) when used with respect to a person other than a director, the elective or appointive office in the Corporation held by the officer, or the employment or agency relationship undertaken by the employee or agent on behalf of the Corporation; however, notwithstanding any contrary provision of this section 7.1(d), “official capacity” as defined in both (i) and (ii) above does not include service for any other foreign or domestic corporation or any partnership, limited liability company, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise.

(e) “**Proceeding**” means any threatened, pending, or completed action, suit or other proceeding, whether civil, criminal, administrative, arbitrative, or investigative, any appeal in such an action, suit or proceeding and any inquiry or investigation that could lead to such an action, suit or proceeding.

7.2 The Corporation shall indemnify a director or officer of the Corporation in connection with a proceeding in which he or she is a named defendant or respondent because he or she is or was a director if the director has been wholly successful, on the merits or otherwise, in the defense of the proceeding.

7.3 The Corporation shall indemnify a person who was, is or is threatened to be made a named defendant or respondent in a proceeding because the person is or was a director only if it is determined in accordance with section 7.7 that, with respect to amounts described in section 7.6(a), the amounts actually incurred by the person in connection with the proceeding (other than a judgment) are reasonable, and that the person:

(a) conducted himself or herself in good faith;

(b) reasonably believed (i) in the case of conduct in his or her official capacity as a director of the Corporation, that his or her conduct was in the Corporation's best interests, and (ii) in all other cases, that his or her conduct was at least not opposed to the Corporation's best interests; and

(c) in the case of any criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

This Bylaw provision shall be deemed to be the requisite determination that indemnification should be paid to persons who meet the above standards contemplated in TBOC section 8.103(c)

7.4 Except as may otherwise be permitted in section 7.6(b), a director shall not be indemnified by the Corporation as provided in section 7.3 for obligations resulting from a proceeding (a) in which the director is found liable on the basis that personal benefit was improperly received by him or her, whether or not the benefit resulted from an action taken in the person's official capacity, or (b) in which the person is found liable to the Corporation.

7.5 Action taken or omitted by a director with respect to an employee benefit plan in the performance of the person's duties for a purpose reasonably believed by the person to be in the interest of the participants and beneficiaries of the plan is for a purpose that is not opposed to the best interests of the Corporation. Action taken or omitted by a director serving the Corporation for another enterprise described in section 7.1(b) for a purpose reasonably believed by the director to be in the interest of the other enterprise or its owners or members is for a purpose that is not opposed to the best interests of the Corporation. The termination of a proceeding by judgment, order, settlement or conviction or on a plea of nolo contendere or its equivalent is not of itself determinative that the person did not meet the requirements set forth in section 7.3. A person shall be deemed to have been found liable in respect of any claim, issue, or matter only if the liability is established by an order, including a judgment or decree of a court, and all appeals of the order are exhausted or foreclosed by law.

7.6

(a) Subject to section 7.6(b), a person shall be indemnified by the Corporation as provided in section 7.3 against judgments (including arbitration awards), penalties, settlements, fines, and excise or similar taxes (except as expressly excluded in section 7.16), including an excise tax assessed against the person with respect to an employee benefit plan, and reasonable expenses actually incurred by the person in connection with the proceeding.

(b) Notwithstanding any contrary provision of section 7.6(a), if the person to be indemnified with respect to a proceeding is found liable to the Corporation or is found liable on the basis that personal benefit was improperly received by the person, the indemnification described in section 7.3 and 7.6(a):

(i) is limited to reasonable expenses actually incurred by the person in connection with the proceeding;

(ii) shall not include a judgment, a penalty, a fine, and an excise or similar tax, including an excise tax assessed against the person with respect to an employee benefit plan; and

(iii) shall not be made in relation to a proceeding in which the person has been found liable for: (A) willful or intentional misconduct in the performance of the person's duty to the Corporation; (B) breach of the person's duty of loyalty owed to the Corporation; or (C) an act or omission not committed in good faith that constitutes a breach of a duty owed by the person to the Corporation.

7.7 Determination of the permissibility of indemnification under section 7.3, and the reasonableness of amounts (other than judgments) actually incurred, must be made (a) by a majority vote of directors who at the time of the vote are disinterested and independent, regardless of whether the directors who are disinterested and independent constitute a quorum; (b) by a majority vote of a committee of the Corporation Board, designated to act in the matter by a majority vote of directors who at the time of the vote are disinterested and independent, regardless of whether the directors who are disinterested and independent constitute a quorum, and consisting solely of one or more directors who at the time of the vote are disinterested and independent; or (c) by special legal counsel selected by the Corporation Board or a committee of the Corporation Board by vote as set forth in clause (a) or (b) of this section 7.7, or, if such a quorum cannot be obtained and such a committee cannot be established, by a majority vote of all directors.

7.8 Notwithstanding any contrary provision of section 7.7, if the determination that indemnification is permissible is made by special legal counsel described in section 7.7(c), determination as to reasonableness of expenses must be made by special legal counsel described in section 7.7(c).

7.9 If, upon application of a director or officer of the Corporation, a court of competent jurisdiction determines, after giving any notice the court considers necessary, that the director or officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not he or she has met the requirements set forth in section 7.3 or has been found liable in the circumstances described in section 7.4, then in addition to any indemnification otherwise provided in these Bylaws, the Corporation shall indemnify the director or officer to such further extent as the court shall determine that the person is fairly and reasonably entitled in view of all the relevant circumstances, including an award of the expenses incurred in securing the indemnification; but if the person is found liable to the Corporation or is found liable on the basis that personal benefit was improperly received by the person, without regard to whether the benefit resulted from an action taken in the person's official capacity, the indemnification shall in all cases be limited to reasonable amounts described in section 7.6(a).

7.10 Reasonable expenses incurred by a currently serving director who was, is or is threatened to be made a named defendant or respondent in a proceeding shall be paid or reimbursed by the Corporation in advance of the final disposition of the proceeding and without the determinations specified in section 7.3 or section 7.7, after the Corporation receives:

(a) a written affirmation by the director of the director's good faith belief that he or she has met the standard of conduct necessary for indemnification under this Article; and

(b) a written undertaking by or on behalf of the director to repay the amount paid or reimbursed if it is ultimately determined that the director has not met that standard or it is ultimately determined that indemnification of the director against expenses incurred by him or her in connection with that proceeding is prohibited by section 7.6(b).

The written undertaking required by section 7.10(b) must be an unlimited general obligation of the director, and may but need not be secured. It may be accepted by the Corporation without regard to the director's ability to make repayment.

7.11 Reasonable expenses incurred by a former director, or a current or former officer, employee or agent who was, is or is threatened to be made a named defendant or respondent in a proceeding may be paid or reimbursed by the Corporation in advance of the final disposition of the proceeding on terms the Corporation considers appropriate.

7.12 Notwithstanding any other provision of this Article, the Corporation shall pay or reimburse reasonable expenses incurred by a director in connection with his or her appearance as a witness or other participation in a proceeding relating to the Corporation at a time when the director is not a named defendant or respondent in the proceeding.

7.13 In addition to the required indemnification of officers provided in sections 7.2 and 7.9, the Corporation may indemnify, advance and reimburse expenses to an officer, employee or agent of the Corporation to the same extent and in the same manner that it may indemnify, advance and reimburse expenses to directors under this Article, and such a person may seek such indemnification, advancement or reimbursement to the same extent as could a director of the Corporation.

7.14 The Corporation may indemnify and advance expenses to an officer, employee or agent and who is not a director to such further extent, consistent with law, as may be provided by general or specific action of the Corporation Board, contract or as permitted or required by common law.

7.15

(a) The Corporation may purchase or procure, or establish and maintain insurance or another arrangement to indemnify or hold harmless any person who is or was a director, officer, employee or agent of the Corporation or who is or was serving at the request of the Corporation as a director, officer, partner, manager, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, limited liability company, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise, against any liability asserted against him or her and incurred by him or her in such a capacity or arising out of his or her status as such a person, whether or not the Corporation would have the power to indemnify the person against that liability under other provisions of this Article. This Bylaw provision shall be deemed to be the requisite approval for such insurance contemplated in TBOC section 8.151(c).

(b) Without limiting the power of the Corporation to purchase or procure, or establish and maintain any kind of other arrangement, the Corporation may, for the benefit of persons described in section 7.15(a): (i) create a trust fund; (ii) establish any form of self-insurance, including a contract to indemnify; (iii) secure its indemnity obligation by grant of a security interest or other lien on the assets of the Corporation; or (iv) establish a letter of credit, guaranty or surety arrangement.

(c) The insurance may be purchased or procured or established and maintained with any insurer, or another arrangement may be procured, maintained or established within the Corporation or with any insurer or other person deemed appropriate by the Corporation Board, regardless of whether all or part of the stock, securities or other ownership

interest in the insurer or other person is owned in whole or part by the Corporation. In the absence of actual fraud, the judgment of the Corporation Board as to the terms and conditions of the insurance or other arrangement and the identity of the insurer or other person participating in an arrangement shall be conclusive, and the insurance or arrangement shall not be voidable and shall not subject the directors approving the insurance or arrangement to liability, on any ground, regardless of whether directors participating in the approval are beneficiaries of the insurance or arrangement.

7.16 The coverage of any liability insurance purchased by the Corporation pursuant to section 7.15 may include coverage for the indemnifiable expenses described elsewhere in this Article VII, as well as judgments, fines, settlements, penalties, taxes and expenses of correction, including, if the Corporation is ever considered a private foundation, such expenses as may be related to taxes, penalties and expenses of correction imposed under Chapter 42 of the Internal Revenue Code of 1986, as amended (the “**Code**”). However, if the Corporation is ever considered a private foundation, and coverage for judgments, fines, settlements, penalties, taxes and expenses of correction is included in any liability insurance so purchased by the Corporation, the Corporation shall request the insurance carrier from whom such insurance is purchased to furnish the Corporation with the portion of any insurance premium payable that is attributable to such coverage of a foundation manager’s expenses for (a) any penalty, tax (including a tax imposed by chapter 42 of the Code), or expense of correction, (b) any expense not reasonably incurred by such a manager in connection with a civil judicial or civil administrative proceeding arising out of such manager’s performance of services on behalf of the Corporation, or (c) any expense resulting from an act or failure to act with respect to which such manager has acted willfully and without reasonable cause. That portion of such premium as is so designated by the insurance carrier shall be allocated pro rata among the directors, officers and employees of the Corporation, as well as any other party actually included within such coverage pursuant to the provisions of section 7.15, and included, where applicable, in the compensation paid to each such director, officer, employee or other party by the Corporation, all as described in Treas. Reg. § 53.4941(d)-2(f).

7.17 No purchase of insurance, indemnification or other action contemplated or allowed by this Article shall be construed to allow or permit any such purchase, indemnification or action, except as such is within any limitations placed on the Corporation as a tax exempt organization under the provisions of the Code, the TBOC or other laws of the State of Texas, or any other applicable rule or regulation.

7.18 If the Corporation ever has members, the Corporation Board shall report to the members in writing regarding any indemnification or advance of expenses made pursuant to this Article VII. Any such report must be made with or before the notice or waiver of notice of the next meeting of the members and before the next submission to the members of any consent to action without meeting, provided in all events such report must be made not later than the first anniversary date of the indemnification or advance.

ARTICLE VIII

Conflicts of Interest

8.1 The purpose of this conflict of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

(a) Interested Person. Any director, principal officer, or member of a committee with Corporation Board delegated powers, who has a direct or indirect financial interest, as defined below, in a contemplated or completed transaction is an interested person.

(b) Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

(i) An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement;

(ii) A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement; or

(iii) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. Under Section 8.2(a), a person who has a financial interest may have a conflict of interest only if the appropriate Corporation Board or committee decides that a conflict of interest exists.

8.2 Procedures

(a) Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with Corporation Board delegated powers considering the proposed transaction or arrangement.

(b) Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, the interested person shall leave the Corporation Board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members, as the case may be, shall decide if a conflict of interest exists.

(c) Procedures for Addressing the Conflict of Interest.

(i) An interested person may make a presentation at the Corporation Board or committee meeting, but after the presentation, that person shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

(ii) The chairperson of the Corporation Board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(iii) After exercising due diligence, the Corporation Board or committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

(iv) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Corporation Board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

(d) Violations of the Conflicts of Interest Policy.

(i) If the Corporation Board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

(ii) If, after hearing the member's response and after making further investigation as warranted by the circumstances, the Corporation Board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

8.3 Records of Proceedings. The minutes of the Corporation Board and all committees with board delegated powers shall contain:

(a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Corporation Board's or committee's decision as to whether a conflict of interest in fact existed.

(b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

8.4 Compensation.

(a) A voting member of the Corporation Board who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

(b) A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

(c) No voting member of the Corporation Board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

8.5 Annual Statements. Each director, principal officer and member of a committee with Corporation Board delegated powers shall annually sign a statement which affirms such person:

(a) Has received a copy of the conflicts of interest policy;

(b) Has read and understands the policy;

(c) Has agreed to comply with the policy; and

(d) Understands the Corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

8.6 Periodic Reviews. To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

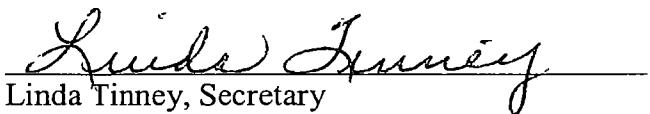
(a) Whether compensation arrangements and benefits are reasonable, based on competent survey information, and are the result of arm's length bargaining;

(b) Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in private inurement, impermissible private benefit or in an excess benefit transaction.

8.7 Use of Outside Experts. When conducting the periodic reviews as provided for in Section 8.6, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Corporation Board of its responsibility for ensuring periodic reviews are conducted.

CERTIFICATE OF SECRETARY

The undersigned does hereby certify that (i) the undersigned is the duly elected and qualified Secretary of **THE THEODORE AND BEULAH BEASLEY FOUNDATION, INC.**, a Texas non-profit corporation (the "Corporation"), and (ii) the foregoing is a true and correct copy of the Bylaws of the Corporation adopted by the Board of Directors on the 4th day of May, 2009.



Linda Tinney, Secretary