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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Do not enter Social Security numbers on this form as it may be made public.

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation WEAVER POPCORN FOUNDATION, INC.		A Employer identification number 35-2026043
Number and street (or P O box number if mail is not delivered to street address) 14470 BERGEN BOULEVARD, SUITE 100	Room/suite	B Telephone number (317) 292-4763
City or town, state or province, country, and ZIP or foreign postal code NOBLESVILLE, IN 46060		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,285,656.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	464,935.			
	2 Check ☐ If the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	59,080.	59,080.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	15,250.			
	b Gross sales price for all assets on line 6a	1,245,202.			
	7 Capital gain net income (from Part IV, line 2)		15,250.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	539,265.	74,330.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.		0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 1	3,009.	0.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses STMT 2	13,713.	13,375.	0.	0.	
24 Total operating and administrative expenses. Add lines 13 through 23	16,722.	13,375.	0.	0.	
25 Contributions, gifts, grants paid	533,600.			533,600.	
26 Total expenses and disbursements. Add lines 24 and 25	550,322.	13,375.	0.	533,600.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-11,057.				
b Net investment income (if negative, enter -0-)		60,955.			
c Adjusted net income (if negative, enter -0-)			0.		

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10-10-13

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2013)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	138,938.	55,787.	55,787.
	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			
	7 Other notes and loans receivable 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			
	b Investments - corporate stock	2,630,361.	2,702,455.	3,229,869.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis Less: accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis Less: accumulated depreciation			
15 Other assets (describe)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	2,769,299.	2,758,242.	3,285,656.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
22 Other liabilities (describe)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,769,299.	2,758,242.	
	30 Total net assets or fund balances	2,769,299.	2,758,242.	
31 Total liabilities and net assets/fund balances	2,769,299.	2,758,242.		

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	2,769,299.
2 Enter amount from Part I, line 27a	2	-11,057.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	2,758,242.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,758,242.

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 SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 1,245,202.		1,229,952.	15,250.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			15,250.

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	15,250.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	534,663.	2,980,184.	.179406
2011	371,703.	3,161,723.	.117563
2010	280,899.	2,939,611.	.095557
2009	179,825.	2,136,825.	.084155
2008	237,269.	2,056,278.	.115388

2 Total of line 1, column (d)	2	.592069
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.118414
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	3,289,355.
5 Multiply line 4 by line 3	5	389,506.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	610.
7 Add lines 5 and 6	7	390,116.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	533,600.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	610.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	610.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	610.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	1,200.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,200.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ 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	590.	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax ☒ 590. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
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.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>IN</u>		
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	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	
Website address ► N/A				
14	The books are in care of ► BRIAN HAMILTON Telephone no. ► (317) 292-4763			
Located at ► 14470 BERGEN BOULEVARD, STE 100, NOBLESVILLE, IN ZIP+4 ► 46060				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 instructions)? N/A	1b	
Organizations relying on a current notice regarding disaster assistance check here ► ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No		
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2013 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 2013.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☒ Yes ☐ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here ☐

5b

X

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

N/A

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

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

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

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MICHAEL E. WEAVER 14470 BERGEN BOULEVARD, SUITE 100 NOBLESVILLE, IN 46060	CHAIRMAN/DIRECTOR 1.00	0.	0.	0.
REBECCA J. WEAVER 14470 BERGEN BOULEVARD, SUITE 100 NOBLESVILLE, IN 46060	SECRETARY/DIRECTOR 1.00	0.	0.	0.
WILLIAM M. WEAVER 14470 BERGEN BOULEVARD, SUITE 100 NOBLESVILLE, IN 46060	VP/DIRECTOR 1.00	0.	0.	0.
THOMAS M. SHOAF 14470 BERGEN BOULEVARD, SUITE 100 NOBLESVILLE, IN 46060	DIRECTOR 1.00	0.	0.	0.

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,067,367.
b	Average of monthly cash balances	1b	272,080.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,339,447.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,339,447.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	50,092.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,289,355.
6	Minimum investment return. Enter 5% of line 5	6	164,468.

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

1	Minimum investment return from Part X, line 6	1	164,468.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	610.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	610.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	163,858.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	163,858.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	163,858.

Part XII**Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	533,600.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	533,600.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	610.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	532,990.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				163,858.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	135,912.			
b From 2009	73,795.			
c From 2010	134,789.			
d From 2011	214,263.			
e From 2012	386,688.			
f Total of lines 3a through e	945,447.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$	533,600.			
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				163,858.
e Remaining amount distributed out of corpus	369,742.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	1,315,189.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	135,912.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	1,179,277.			
10 Analysis of line 9:				
a Excess from 2009	73,795.			
b Excess from 2010	134,789.			
c Excess from 2011	214,263.			
d Excess from 2012	386,688.			
e Excess from 2013	369,742.			

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

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

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

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

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

a "Assets" alternative test - enter:

(1) Value of all assets

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

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

c "Support" alternative test - enter:

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

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 4

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 Name and address (home or business)	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
a Paid during the year				
SEE STATEMENT 5				533,600.
Total			3a	533,600.
b Approved for future payment				
NONE				
Total			3b	0.

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

- | | | Yes | No |
|----------|--|-----|----|
| 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? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| 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. | | |

[illegible]

- 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.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below (see instr. 1)?

☒ Yes ☐ No**Paid
Preparer
Use Only**

Print/Type preparer's name

SAMANTHA BOKORI

Preparer's signature

Samantha Boloni

Date _____

5/9/14

Check ☐ if
self-employed

PTIN

P01057347

Firm's name ► DELOITTE TAX LLP

Firm's EIN ▶ 86-1065772

Firm's address ► 111 MONUMENT CIRCLE, STE 2000
INDIANAPOLIS, IN 46204-5108

Phone no. 317-464-8600

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

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Name of the organization

Employer identification number

WEAVER POPCORN FOUNDATION, INC.

35-2026043

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

Name of organization

Employer identification number

WEAVER POPCORN FOUNDATION, INC.

35-2026043

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WEAVER POPCORN COMPANY, INC. 14470 BERGEN BOULEVARD, SUITE 100 NOBLESVILLE, IN 46060	\$ 464,935.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

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	20,867.458 SHS - DOUBLELINE TOTAL RET BD - 1		VARIOUS	12/31/13
b	392.018 SHS - EATON VANCE GLOBAL MACRO - I		VARIOUS	08/06/13
c	2,566.735 SHS - MANNING & NAPIER EQUITY SERI		06/04/13	08/16/13
d	382.000 SHS - SPDR S&P 500 ETF TRUST		08/16/13	10/28/13
e	715.000 SHS - VANGUARD FTSE EMERGING MARKETS ETF		06/04/13	08/06/13
f	64.046 SHS - EATON VANCE GLOBAL MACRO - I		VARIOUS	08/06/13
g	2,077.562 SHS - DREYFUS EMG MKT DEBT LOC C - I		09/20/10	09/11/13
h	9,689.922 SHS - EATON VANCE GLOBAL MACRO - I		11/02/10	08/06/13
i	6,329.114 SHS - HARBOR HIGH YIELD BOND - INST		09/20/10	08/06/13
j	766.000 SHS - ISHARES BARCLAYS TIPS BOND FUND		02/22/10	08/06/13
k	6,398.537 SHS - JPM SHORT DURATION BOND FD - SEL		02/22/10	06/04/13
l	19,983.123 SHS - JPM SHORT DURATION BOND FD - SEL		02/22/10	08/06/13
m	11,018.262 SHS - MANNING & NAPIER EQUITY SERI		VARIOUS	08/16/13
n	1,795.000 SHS - VANGUARD FTSE EMERGING MARKETS ET		11/02/10	08/06/13
o	CAPITAL GAINS DIVIDENDS			

(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 224,951.		230,693.	-5,742.
b 3,767.		3,809.	-42.
c 52,028.		50,000.	2,028.
d 67,304.		63,467.	3,837.
e 27,856.		29,893.	-2,037.
f 615.		617.	-2.
g 28,795.		30,000.	-1,205.
h 93,120.		98,124.	-5,004.
i 69,747.		70,000.	-253.
j 86,434.		79,473.	6,961.
k 70,000.		69,808.	192.
l 218,016.		218,016.	0.
m 223,340.		200,000.	23,340.
n 69,932.		86,052.	-16,120.
o 9,297.			9,297.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-5,742.
b			-42.
c			2,028.
d			3,837.
e			-2,037.
f			-2.
g			-1,205.
h			-5,004.
i			-253.
j			6,961.
k			192.
l			0.
m			23,340.
n			-16,120.
o			9,297.

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

15,250.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

N/A

FORM 990-PF	TAXES			STATEMENT	1
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES PAID	1,280.	0.	0.	0.	
FEDERAL TAXES PAID	1,729.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	3,009.	0.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK FEES	11,466.	11,466.	0.	0.	
MISCELLANEOUS EXPENSES	338.	0.	0.	0.	
PROFESSIONAL FEES	1,909.	1,909.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	13,713.	13,375.	0.	0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	3
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
ISHARES RUSSELL 1000 GROWTH INDEX FUND	104,898.	153,077.		
MANNING & NAPIER FUND INC	0.	0.		
VICTORY PORTFOLIOS	200,000.	296,391.		
ISHARES RUSSELL MIDCAP INDEX FUND	141,933.	248,217.		
ISHARES RUSSELL 2000 INDEX FUND	50,256.	91,480.		
JPMORGAN SHORT DURATION BOND FUND	392,176.	391,457.		
DREYFUS/LAUREL FDS TR	0.	0.		
HARBOR HIGH YIELD BOND FUND	0.	0.		
I-SHARES BARCLAYS TIPS BOND FUND	90,366.	95,723.		
JPMORGAN INTERNATIONAL CURRENCY	54,623.	56,897.		
JPMORGAN STRATEGIC INCOME	226,642.	229,155.		
JPMORGAN HIGH YIELD BOND FUND	95,000.	97,442.		
EATON VANCE MUT FDS TR - GLOBAL MACRO	0.	0.		
I-SHARES RUSSELL 1000 VALUE INDEX	94,893.	158,865.		
DODGE & COX INTERNATIONAL STOCK	255,257.	286,580.		
MATTHEWS PACIFIC TIGER INSTL FUND	76,044.	103,223.		
VANGUARD MSCI EMERGING MARKETS ETF	0.	0.		
MFS INTL VALUE-I	235,000.	305,517.		

WEAVER POPCORN FOUNDATION, INC.

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EATON VANCE FLOATING RATE I	94,858.	100,582.
SPDR S&P 500 ETF TRUST	211,169.	234,741.
VANGUARD FTSE EUROPE ETF	83,737.	86,024.
VANGUARD FTSE EMERGING MARKETS ETF	69,192.	68,087.
PIMCO FDS	226,411.	226,411.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,702,455.	3,229,869.

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT	4
	PART XV, LINES 2A THROUGH 2D		

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BRIAN HAMILTON
14470 BERGEN BOULEVARD, SUITE 100
NOBLESVILLE, IN 46060

TELEPHONE NUMBER

(317)292-4763

FORM AND CONTENT OF APPLICATIONS

NO PARTICULAR FORM REQUIRED. PLEASE INCLUDE THE ORGANIZATION'S CHARITABLE PURPOSE AND THE NEEDS OF THE ORGANIZATION. FOR SCHOLARSHIPS, PLEASE SEE STATEMENT 6.

ANY SUBMISSION DEADLINES

NONE. FOR SCHOLARSHIPS, PLEASE SEE STATEMENT 6.

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE. FOR SCHOLARSHIPS, PLEASE SEE STATEMENT 6.

Weaver Popcorn Foundation, Inc

EIN 35-2026043

2013

Form 990-PF, Part XV, Line 3: Grants and Contributions Paid

Recipient Name	Address	Purpose of Grant	Amount
Marian University Leadership Academy	3200 Cold Spring Road, Indianapolis, IN 46222	Donations: Youth and Education	25,000
United Methodist Foundation of Indiana	8401 Fishers Center Drive, Fishers, IN 46038	Donations Health & Safety	25,000
Methodist Hospital Task Core	PO Box 1367, Indianapolis, IN 46206	Donations Health & Safety	5,000
Bishop Chataard High School	Bishop Chataard HS 5885 Crittenden Ave Indianapolis, IN 46220	Donations Youth and Education	5,000
Cell Therapy Foundation	351 West 10th Street, Suite 505, Indianapolis, IN 46202	Donations Health & Safety	15,000
Crossroads of America	7125 Fall Creek Road, Indianapolis, IN 46256	Donations: Scouting	20,500
Habitat for Humanity of Hamilton County	PO Box 247 Westfield, IN 46074	Donations Matching Gifts Program	500
The Climb Project Foundation Inc	30904 Cross Creek Dr, Granger, IN 46530	Donations. Matching Gifts Program	400
Crossroads of America Capital Campaign	7125 Fall Creek Road, Indianapolis, IN 46256	Donations Scouting	30,000
Bishop Chataard High School	Bishop Chataard HS 5885 Crittenden Ave Indianapolis, IN 46220	Donations Youth and Education	5,000
Little Red Door	1801 N Meridian Street, Indianapolis, IN 46202	Donations Health & Safety	3,700
Biola University	Accounting Office Biola University 13800 Biola Ave La Mirada, CA 90639	Donations Bob Straight Scholarship	2,000
Butler University	4600 Sunset Ave, Indianapolis, IN	Donations Bob Straight Scholarship	2,000
Trine University	1 University Avenue, Angola, IN 46703	Donations Health & Safety	20,000
St Vincent Foundation	8402 Harcourt Road, Suite 210, Indianapolis, IN 46260	Donations Youth and Education	50,000
Carpe Diem	PO Box 6502, Yuma, AZ 85366	Donations Youth and Education	2,000
Taylor University	Financial Aid Office, 236 West Reade Ave, Upland, IN 46989	Donations Youth and Education	25,000
Bail State University Foundation	P O. Box 672 Muncie, IN 47308-0672	Donations Youth and Education	100,000
Bishop Chataard High School Golden Opportunities	Attn Liz Hoffman 5885 Crittenden Avenue, Indianapolis, IN 46220	Donations Youth and Education	7,000
Bishop Chataard High School	Bishop Chataard HS 5885 Crittenden Ave Indianapolis, IN 46220	Donations Youth and Education	5,000
Brookes Place	50 E 91st Street, Suite 103, Indianapolis, IN 46240	Donations Youth and Education	3,500
Charles A Tindley Accelerated School	Attn Marcus Robinson, 3960 Meadows Dr, Indianapolis, IN 46205	Donations Health & Safety	4,000
Damen Center of Indianapolis	26 North Arsenal Avenue Indianapolis, IN 46201-3808	Donations: Health & Safety	10,000
DaySpring Center	P O Box 44105, Indianapolis, IN 46202	Donations Health & Safety	3,500
Gleaners Food Bank - Indianapolis	3737 Waldemere Ave, Indianapolis, IN 46241	Donations Youth & Education	10,000
Hoosier Veterans Assistance Foundation	964 N Pennsylvania St, Indianapolis, IN 46204	Donations Health & Safety	2,500
Indiana School for the Blind	7725 N College Ave, Indianapolis, IN 46240	Donations Health & Safety	4,500
Jesus Inside Prison Ministry	PO Box 88489, Indianapolis, IN 46208-0489	Donations Health & Safety	5,000
Julian Center	2011 North Meridian Street Indianapolis, IN 46202-1305	Donations Youth and Education	45,000
Komen Tissue Bank - IU Foundation	Post Office Box 500, Bloomington, IN 47402	Donations Youth and Education	10,000
Marian University Leadership Academy	3200 Cold Spring Road, Indianapolis, IN 46222	Donations Health & Safety	3,000
Marian University Operating Campaign	1212 E California Rd, PO Box 5508, Fort Wayne, IN 46895	Donations Health & Safety	5,000
Red Cross - Ft. Wayne	441 E 10th St, Indianapolis, IN 46202	Donations Health & Safety	5,000
Red Cross - Indianapolis	30 S Meridian St # 200 Indianapolis, IN 46204-3509	Donations Health & Safety	6,000
Riley Children's Foundation	435 Limestone St, Indianapolis, IN 46202	Donations Health & Safety	3,500
Ronald McDonald House	359 N Bradner Avenue, Marion, IN 46952	Donations Health & Safety	5,000
Salvation Army of Grant County	540 North Alabama Street, Indianapolis, IN 46204-1360	Donations Health & Safety	8,000
Salvation Army of Indianapolis	1121 Southeastern Avenue, Indianapolis, IN 46202	Donations Health & Safety	23,000
Second Helpings	3320 North Clinton Street, Attn Andrew Achenback and Adaptive Sports and Recreation Coordinator, Indianapolis, IN 46204-2114	Donations Youth & Education	7,500
Turnstone Center	205 East New York Street Indianapolis, IN 46204-2114	Donations Health & Safety	6,000
Wheeler Mission	4899 Belfort Road, Suite 300 Jacksonville, Florida 32256	Donations Health & Safety	10,000
Wounded Warriors	518 N Main Street, PO Box 865, Kokomo, IN 46902	Donations Scouting	5,000
Sagamore Council Capital			
			533,600

WEAVER POPCORN FOUNDATION, INC.
FEDERAL EIN: 35-2026043
SCHOLARSHIP PROCEDURE

Certain college scholarships (collectively, the "Scholarships"), including (but not limited to) the Robert Straight Scholarships (the "Straight Scholarships"), will be awarded by Weaver Popcorn Foundation, Inc. (the "Foundation"), in accordance with the following steps and requirements.

1. Nature of Scholarship. Every Scholarship awarded under this procedure will be a scholarship under Section 4945(g)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), used to pay all or a part of a recipient's expenses incurred in attending an educational institution described in Code section 170(b)(1)(A)(ii).

2. Candidates for Scholarships. The selection of all Scholarship recipients will be on an objective and nondiscriminatory basis. No disqualified person with respect to the Foundation will be eligible for consideration. Donors to the Foundation will not be allowed to designate Scholarship recipients or other educational grantees.

2.01. The Foundation anticipates that the Straight Scholarships will be made only to graduating seniors of Huntington North High School (the "High School"), located in Huntington, Indiana, to enable them to attend postsecondary institutions of higher education. Approximately 450 students will graduate from the High School in 2004. Accordingly, the approximate number of all eligible Straight Scholarship recipients is 450.

2.02. Other scholarships will be made to worthy individuals who live in the United States of America to enable them to attend institutions of higher education in the United States. The approximate number of eligible recipients of such scholarships is unknown at this time.

3. Publicity. The Foundation may publicize the availability of the Scholarships through direct and indirect contacts with the general public. The Scholarships also may be publicized through various charitable and educational organizations that work with and provide services to youth and other worthy individuals in and around Huntington, Indiana. In particular, the Straight Scholarships may be publicized through guidance counselors and other appropriate staff and faculty at the High School. The Foundation may expand its publicity efforts as appropriate.

4. Applications for Scholarships. The Foundation may accept applications for the Scholarships that include some or all of the following:

4.01. A transcript of prior academic achievements.

4.02. A report of performance on tests designed to measure ability and aptitude for academic work.

4.03. A description of financial need.

4.04. An essay written by the applicant describing the applicant's interests and aspirations.

4.05. A description of past involvement in extracurricular activities.

4.06. A list of academic honors and recognitions.

4.07. Written recommendations by individuals not related to the applicant.

4.08. The names of the educational institutions to which the applicant intends to apply.

5. Personal Interviews. When appropriate, Scholarship applicants will be interviewed by the group making the selection (the "Selection Committee") in person or by telephone.

6. Selection from Within Group of Potential Recipients. The criteria used in selecting recipients from the group of applicants will be reasonably related to the purposes of the particular Scholarship. Criteria may include, but will not be limited to, prior academic performance; performance on tests designed to measure ability and aptitude for college work; recommendations from educators, social workers, and others not related to the potential recipient; financial need; and the conclusions that the Selection Committee might draw from personal interviews as to the applicant's motivations, character, ability, and potential. Factors that are not reasonably related to the purposes of the Scholarships, such as race and gender, will not be considered and will have no influence on the selection of recipients. Initially, the Foundation anticipates that it will award one Straight Scholarship each year, but in the future that number may increase. The number of other Scholarships that may be awarded in the future is unknown at this time.

7. Selection Committee. The Straight Scholarship Selection Committee initially will consist of five (5) individuals, including three (3) active or retired members of the High School's faculty and the President of the Foundation and his or her designee. Subsequent members of the Straight Scholarship Selection Committee may be appointed or designated by the initial members of such committee or by the Foundation's Board of Directors. The Selection Committees for other Scholarships will consist of some or all of the members of the Foundation's Board of Directors or their appointees or designees.

8. Private Benefit Prohibited. No member of a Selection Committee will be in a position to derive a private benefit, directly or indirectly, by the selection of one or more particular Scholarship recipients. Furthermore, spouses and dependents of members of a Selection Committee will be ineligible to receive a Scholarship.

9. Terms and Conditions of Scholarships. The following terms and conditions will apply to the Scholarships awarded pursuant to the procedure described herein:

9.01. Each Scholarship will be awarded by the Selection Committee in an amount determined by it, not to exceed the anticipated cost of the recipient's tuition, board, room, fees, books, supplies, travel costs, and incidental expenses for attendance at the educational institution by the recipient. The institution must be described in Code section 170(b)(1)(A)(ii).

9.02. Generally, each Scholarship will continue for the designated term of the Scholarship during the recipient's course of study at such institution, so long as the recipient maintains satisfactory progress toward completion of his or her course of study and otherwise conforms to the terms and conditions of this procedure.

9.03. In any event, each Scholarship will continue only so long as it constitutes a scholarship or fellowship grant described in Code section 117(a) (as in effect on the day before the date of enactment of the Tax Reform Act of 1986).

9.04. The course of study for which Scholarships are available will not be limited in a manner that benefits directly any donor, employer, or the Foundation.

9.05. The Foundation may make Scholarship payments directly to the educational institution, in which instance the Foundation will secure the agreement of such institution (i) to use such payments for the recipient's expenses and (ii) to pay the excess (if any) to the recipient only if the recipient is enrolled at the institution and the recipient's standing at the institution is consistent with the purposes and conditions of the Scholarship. In certain other instances, the Foundation may make payments directly to the recipient, subject to the supervision and investigation requirements set forth herein.

10. Retention of Records. The Foundation will retain written records pertaining to all Scholarships awarded under this procedure, including the following:

10.01. All information used to evaluate the qualifications of potential recipients.

10.02. Identification of each recipient (including any relationship of the recipient to the Foundation sufficient to make the recipient a disqualified person of the Foundation within the meaning of Code section 4946(a)(1)).

10.03. Specification of the amount and purpose of each Scholarship.

10.04. The reports and other follow-up information obtained under this procedure.

11. Scholarship Administration. The Foundation will employ the following procedure to supervise, investigate, and review the Scholarships awarded under these procedures:

11.01. With respect to a Scholarship paid on behalf of a recipient to an educational institution described in Code section 170(b)(1)(A)(ii), the Foundation proposes to supervise, investigate, and review Scholarships by complying with the requirements of Treasury Regulations section 53.4945-4(c)(5). Each institution to which such Scholarships are paid will be required to agree to use funds from a Scholarship to defray a recipient's expenses or to pay the funds (or a portion of them) to a recipient only if the recipient is enrolled at such institution and the recipient's standing at it is consistent with the purposes and conditions of the Scholarship.

11.02. With respect to a Scholarship paid directly to a recipient for study at an educational institution described in Code section 170(b)(1)(A)(ii), the Foundation will obtain reports, investigate any suspected diversion of funds from their proper purposes, and recover diverted funds as follows:

(a) The Foundation will ensure that it receives at least once each year a report, verified by the educational institution attended by the recipient, that sets forth the recipient's courses taken and grades received in each academic period. In the case of a recipient whose study at an educational institution does not involve the taking of courses but only the preparation of research papers or projects, such as the writing of a doctoral dissertation, the Foundation shall ensure that it receives at least once each year a brief report, approved by the faculty member supervising the recipient or by another appropriate university official, regarding the progress of the recipient's paper or project. Upon the completion of a recipient's study at the educational institution, the Foundation also will obtain a final report describing the recipient's accomplishments with respect to the Scholarship and accounting for the funds received under such Scholarship from the recipient.

(b) When the reports submitted under this paragraph, including the failure to submit the reports, indicate that all or part of the Scholarship is not being used in furtherance of the purposes of the Scholarship, the Selection Committee will investigate the matter immediately. While conducting an investigation of a recipient, the Foundation will withhold further payments until any delinquent reports required under this procedure have been submitted.

(c) If the Foundation determines that any part of a Scholarship has been used for improper purposes and a recipient previously has not diverted funds, the Foundation will take all reasonable and appropriate steps either to recover the funds or to ensure the restoration of the diverted funds and the dedication of other

Scholarship funds held by the recipient to the proper purposes. Furthermore, the Foundation will withhold any further payments to the recipient until it has received the recipient's written assurance that future diversions will not occur and has required the recipient to take extraordinary precautions to prevent future diversions from occurring.

(d) In cases where a recipient previously has diverted funds received from the Foundation, and the Foundation determines that any part of a Scholarship again has been used for improper purposes, the Foundation will take all reasonable and appropriate steps to recover the funds or to ensure the restoration of the funds and the dedication of other Scholarship funds held by the recipient to their proper purposes. Moreover, the Foundation will withhold further payments until these conditions are met: (i) such funds are in fact so recovered or restored; (ii) the Foundation has received the recipient's written assurance that future diversions will not occur; and (iii) the Foundation requires the recipient to take extraordinary precautions to prevent future diversions from occurring.

(e) As used in this paragraph, the phrase "all reasonable and appropriate steps" includes legal action where appropriate, but need not include legal action if such action would in all probability not result in the satisfaction of execution on a judgment.