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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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning DEC 1, 2015, and ending NOV 30, 2016

Name of foundation GEORGE FOUNDATION, INC.		A Employer identification number 56-1282417
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 800	Room/suite	B Telephone number (828) 725-4424
City or town, state or province, country, and ZIP or foreign postal code HICKORY, NC 28603		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 11,698,854.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (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)
1 Contributions, gifts, grants, etc., received		0.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B interest on savings and temporary cash investments					
3 Dividends and interest from securities		155,780.	155,780.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		245,529.			
b Gross sales price for all assets on line 6a 2,021,472.					
7 Capital gain net income (from Part IV, line 2)			245,529.		
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		401,309.	401,309.		
13 Compensation of officers, directors, trustees, etc		0.	0.		
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 2		5,500.	5,500.		0.
c Other professional fees STMT 3		50,782.	50,782.		0.
17 Interest					
18 Taxes STMT 4		6,901.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		63,183.	56,282.		0.
25 Contributions, gifts, grants paid		1,098,150.			1,098,150.
26 Total expenses and disbursements. Add lines 24 and 25		1,161,333.	56,282.		1,098,150.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<760,024.>			
b Net investment income (if negative, enter -0-)			345,027.		
c Adjusted net income (if negative, enter -0-)				N/A	

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APR 20 2017

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,557,898.	922,856.	922,856.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 8,427.		8,427.	8,427.
	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 STMT 5	9,911,271.	9,742,130.	10,767,571.
	c Investments - corporate bonds			
Liabilities	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 ▶			
Net Assets or Fund Balances	15 Other assets (describe ▶)	1,000.	0.	0.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	11,470,169.	10,673,413.	11,698,854.
	17 Accounts payable and accrued expenses	36,732.	0.	
	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)	36,732.	0.	
	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	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	11,433,437.	10,673,413.	
	30 Total net assets or fund balances	11,433,437.	10,673,413.	
	31 Total liabilities and net assets/fund balances	11,470,169.	10,673,413.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	11,433,437.
2 Enter amount from Part I, line 27a	2	<760,024.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,673,413.
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	10,673,413.

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	VARIOUS	P	VARIOUS	VARIOUS
b	VARIOUS	P	VARIOUS	VARIOUS
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 344,896.		464,065.	<119,169.>
b 1,676,576.		1,311,878.	364,698.
c			
d			
e			

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			<119,169.>
b			364,698.
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	245,529.
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))
2014	2,093,685.	11,370,988.	.184125
2013	991,735.	9,069,758.	.109345
2012	1,160,900.	7,898,944.	.146969
2011	1,170,901.	7,023,608.	.166709
2010	1,134,550.	7,182,768.	.157954

2 Total of line 1, column (d)	2	.765102
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	.153020
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	11,160,751.
5 Multiply line 4 by line 3	5	1,707,818.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,450.
7 Add lines 5 and 6	7	1,711,268.
8 Enter qualifying distributions from Part XII, line 4	8	1,098,150.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	6,901.
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	6,901.
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	6,901.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 22,000.		
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	22,000.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	15,099.
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 7,000. Refunded <input checked="" type="checkbox"/>		11	8,099.

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
1c 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) <input type="checkbox"/> NC		
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 2015 or the taxable year beginning in 2015 (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)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X
14 The books are in care of ► <u>JOHN ORGAIN</u> Telephone no. ► <u>828-725-4444</u> Located at ► <u>HICKORY, NC</u> ZIP+4 ► <u>28603</u>		
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 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2015 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 2015) 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 2015?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

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?

N/A

☐ Yes ☐ 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?

☐ Yes ☒ 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

☒

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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
SEE STATEMENT 6		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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NONE	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

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	10,697,797.
b	Average of monthly cash balances	1b	632,915.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	11,330,712.
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	11,330,712.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	169,961.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,160,751.
6	Minimum investment return. Enter 5% of line 5	6	558,038.

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	558,038.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	6,901.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,901.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	551,137.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	551,137.
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	551,137.

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	1,098,150.
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	1,098,150.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,098,150.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				551,137.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	780,475.			
b From 2011	820,619.			
c From 2012	772,173.			
d From 2013	558,166.			
e From 2014	1,626,266.			
f Total of lines 3a through e	4,557,699.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$	1,098,150.			
a Applied to 2014, 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 2015 distributable amount				551,137.
e Remaining amount distributed out of corpus	547,013.			
5 Excess distributions carryover applied to 2015 (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:	5,104,712.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	780,475.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	4,324,237.			
10 Analysis of line 9:				
a Excess from 2011	820,619.			
b Excess from 2012	772,173.			
c Excess from 2013	558,166.			
d Excess from 2014	1,626,266.			
e Excess from 2015	547,013.			

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO	155,780.	0.	155,780.	155,780.	
TO PART I, LINE 4	155,780.	0.	155,780.	155,780.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,500.	5,500.		0.
TO FORM 990-PF, PG 1, LN 16B	5,500.	5,500.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	50,782.	50,782.		0.
TO FORM 990-PF, PG 1, LN 16C	50,782.	50,782.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	6,901.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,901.	0.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT A	9,742,130.	10,767,571.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,742,130.	10,767,571.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	6
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BOYD L. GEORGE PO BOX 800 HICKORY, NC 28603	PRESIDENT, CHAIRMAN, DIREC 0.00	0.	0.	0.
JOHN B. ORGAIN PO BOX 800 HICKORY, NC 28603	SECRETARY, DIRECTOR 0.00	0.	0.	0.
KIMBERLY D. GEORGE PO BOX 800 HICKORY, NC 28603	VICE PRESIDENT, DIRECTOR 0.00	0.	0.	0.
JOYCE GEORGE CORBETT PO BOX 800 HICKORY, NC 28603	DIRECTOR 0.00	0.	0.	0.
FREDERICK D. MCCLURE PO BOX 800 HICKORY, NC 28603	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Form 990-PF, Part II, line 10b

Security	Shares	Date Acquired	Cost	Per Share Value	Market Value
<i>MUTUAL FUNDS</i>					
Hotchkis & Wiley Mid Cap Value Fd Cusip 44134R800	9,809 959	Various	338,423	36.680	359,829
Goldman Sachs TR Cusip 38142B500	81,171 160	Various	81,171	1 000	81,171
Wells Fargo Emerging Growth Institut Cusip 949921688	19,885 023	Various	216,604	15 080	299,866
John Hancock Classic Value Cusip 409902756	14,954.000	Various	217,950	29 380	439,349
Harbor International Cusip 411511306	7,365 830	Various	370,151	59 110	435,394
AIM Global Real Estate Cusip 00142C219	33,311 234	Various	394,566	12 360	411,727
Blair Williams Fdn Intl Growth Fd Cusip 093001774	17,499 562	Various	349,584	24 600	430,489
Oppenheimer Dev Mkts Cusip 683974505	16,137 898	Various	534,672	32 220	519,963
AMG Funds Timesquare Mid Cap Growth Cusip 561709833	28,072 009	Various	453,003	18 270	512,876
Delaware Group Equity Cusip 24610C857	35,534.101	Various	450,383	19 560	695,047
First Eagle Funds SOGEN Overseas Cusip 321H58F879	18,563.065	Various	415,883	23 540	436,975
Eagle Small Cap Growth Fund Class I Cusip 269858304	3,786.372	Various	167,551	56 490	213,892
Lazard Fds Icn Emerging Mkts Port Instl Cusip Sym LZEMX	32,974 903	Various	608,513	15 740	519,025
Victory Small Co Oppty Fund Cusip Sym VSOIX	15,531.147	Various	604,928	45 210	702,163
Mainstay Large Cap Growth Class I Cusip 56062X641	62,270 920	Various	676,150	9 610	598,424
Voya Ser Fd Large Cap Growth Cusip 92913R889	12,190.810	Various	391,262	34.940	425,947
Am Funds Washington Mutual Fund F2 Cusip Sym WMFFX	18,402 620	Various	750,099	42 220	776,959

George Foundation, Inc.
11/30/16

56-1282417

Form 990-PF, Part II, line 10b

Security	Shares	Date Acquired	Cost	Per Share Value	Market Value
<i>MUTUAL FUNDS</i>					
Deutsche Sec Tr Enhanced Commodity Strat Fd Cusip Sym SKIRX	14,738 860	Various	167,931	11 99	176,719
Eaton Vance Ser II Income Fund Cusip Sym EIBIX	30,524.110	Various	174,596	5.66	172,766
MFS Ser Tr X Emerging Mkt Debt Fd Cusip Sym MEDIX	12,105 710	Various	182,787	14 29	172,991
Wells Fargo Core Bond Fund Cusip Sym MBFIX	20,682 820	Various	272,804	12.75	263,706
			<u>7,819,011</u>		<u>8,645,277</u>
<i>STOCKS</i>					
Equity Securities	25,480 000	Various	1,923,120	83.293	2,122,294
			<u>1,923,120</u>		<u>2,122,294</u>
			<u>9,742,130</u>		<u>10,767,571</u>
TOTAL					

George Foundation, Inc

Fed ID No 56-1282417

Contributions
FYE 11/30/16

Contributions

Date	Payee	Amount	Purpose of Contributions	501 (c)(3) Organization	Public Charity
12/14/15	Lenoir-Rhyne	8,000.00	For General Support	Yes	Yes
12/15/15	Patrick Beaver Learning Resource Ctr	10,000.00	For General Support	Yes	Yes
12/15/15	United Arts Council of Catawba Co	8,000.00	For General Support	Yes	Yes
12/15/15	Second Harvest Food Bank of NW NC	26,000.00	For General Support	Yes	Yes
12/15/15	Supe's Orchard Home	10,000.00	For General Support	Yes	Yes
12/15/15	North Carolina Symphony	2,500.00	For General Support	Yes	Yes
12/15/15	WFAE	10,000.00	For General Support	Yes	Yes
12/15/15	JDRF	5,000.00	For General Support	Yes	Yes
12/15/15	Arts Council of Winston-Salem	10,000.00	For General Support	Yes	Yes
12/15/15	American Heart Association	10,000.00	For General Support	Yes	Yes
12/15/15	Caldwell Co Habitat for Humanity	5,000.00	For General Support	Yes	Yes
12/15/15	Catawba Co Senior Nutrition Service	8,000.00	For General Support	Yes	Yes
12/15/15	Catawba Science Center	25,000.00	For General Support	Yes	Yes
12/15/15	Catawba County United Way	25,000.00	For General Support	Yes	Yes
12/15/15	Catawba Valley Medical Center	10,000.00	For General Support	Yes	Yes
12/15/15	Centro Latino	5,000.00	For General Support	Yes	Yes
12/15/15	Classroom Connections	5,000.00	For General Support	Yes	Yes
12/15/15	Donald Hicks Basketball Day Camp	2,500.00	For General Support	Yes	Yes
12/15/15	Exodus Homes	5,000.00	For General Support	Yes	Yes
12/15/15	GHCCM	10,000.00	For General Support	Yes	Yes
12/15/15	Catawba Valley Habitat for Humanity	25,000.00	For General Support	Yes	Yes
12/15/15	ECCCM	5,000.00	For General Support	Yes	Yes
12/15/15	Family Guidance Center	10,000.00	For General Support	Yes	Yes
12/15/15	Salt Block Foundation	10,000.00	For General Support	Yes	Yes
12/15/15	Hickory Day School	10,000.00	For General Support	Yes	Yes
12/15/15	Hickory Community Theatre	5,000.00	For General Support	Yes	Yes
12/15/15	Savannah's Play ground	5,000.00	For General Support	Yes	Yes
12/15/15	Helping Hands Clinic	2,000.00	For General Support	Yes	Yes
12/15/15	Hickory Museum of Art	10,000.00	For General Support	Yes	Yes
12/15/15	Maryale Sisters	10,000.00	For General Support	Yes	Yes
12/15/15	Lenoir-Rhyne University	600,000.00	For General Support	Yes	Yes
01/14/16	Sold Out Youth Ministries	3,000.00	For General Support	Yes	Yes
01/14/16	Catawba Agricultural Extension	200.00	For General Support	Yes	Yes
01/14/16	Historical Assoc of Catawba Co	1,000.00	For General Support	Yes	Yes
01/14/16	Lenoir-Rhyne University	1,500.00	For General Support	Yes	Yes
01/14/16	Women's Resource Center	2,000.00	For General Support	Yes	Yes
01/14/16	ALFA	1,000.00	For General Support	Yes	Yes
01/14/16	Winston-Salem Street School	1,000.00	For General Support	Yes	Yes
01/14/16	Caldwell Co Habitat for Humanity	3,000.00	For General Support	Yes	Yes
01/14/16	Rape Crisis Center	2,000.00	For General Support	Yes	Yes
01/14/16	Piedmont Educational Foundation	1,000.00	For General Support	Yes	Yes
01/14/16	Shelter Home of Caldwell County Inc.	1,000.00	For General Support	Yes	Yes
01/14/16	Special Olympics NC	500.00	For General Support	Yes	Yes
01/14/16	Catawba Co Partnership for Children	1,000.00	For General Support	Yes	Yes
01/14/16	CVBH	1,000.00	For General Support	Yes	Yes
01/14/16	SECU Family House Men Who Cook	1,000.00	For General Support	Yes	Yes
01/14/16	Caldwell County Activities Assoc	500.00	For General Support	Yes	Yes
03/09/16	Charity Chase Half Marathon	1,000.00	For General Support	Yes	Yes
03/09/16	Wig Bank of Caldwell County	500.00	For General Support	Yes	Yes
03/09/16	Piedmont Council Boy Scouts of America	500.00	For General Support	Yes	Yes
06/15/16	NC Outward Bound School	5,000.00	For General Support	Yes	Yes
06/15/16	Arab American Council Carolinas	500.00	For General Support	Yes	Yes
06/15/16	National Center for Family Philanthropy	500.00	For General Support	Yes	Yes
06/15/16	Partners for Parks	50,000.00	For General Support	Yes	Yes
06/15/16	Education Foundation Inc Caldwell Co	500.00	For General Support	Yes	Yes
06/15/16	Caldwell Arts Council	500.00	For General Support	Yes	Yes
06/15/16	James Harper School of Performing Arts	1,000.00	For General Support	Yes	Yes
06/15/16	City of Hickory Spring Fest	750.00	For General Support	Yes	Yes
06/15/16	Family Care Center of Catawba Valley	2,000.00	For General Support	Yes	Yes
06/15/16	CCC&TI Foundation	2,000.00	For General Support	Yes	Yes
06/15/16	Hickory Public Schools	3,000.00	For General Support	Yes	Yes
06/15/16	Caldwell Memorial Hospital Foundation	1,000.00	For General Support	Yes	Yes
06/15/16	The Salvation Army	3,000.00	For General Support	Yes	Yes
07/11/16	School of Government	5,000.00	For General Support	Yes	Yes
09/13/16	Service League of Hickory	200.00	For General Support	Yes	Yes
09/13/16	City of Refuge Community Developmt	1,500.00	For General Support	Yes	Yes
09/13/16	Footcandle Film Society	500.00	For General Support	Yes	Yes
10/03/16	United Way Alexander County	2,000.00	For General Support	Yes	Yes
10/03/16	United Way Burke County	1,000.00	For General Support	Yes	Yes
10/03/16	United Way Caldwell County	10,000.00	For General Support	Yes	Yes
10/03/16	United Way Catawba County	15,000.00	For General Support	Yes	Yes
10/03/16	United Way Forsyth County	20,000.00	For General Support	Yes	Yes
11/01/16	American Red Cross	25,000.00	For General Support	Yes	Yes
11/16/16	City of Hickory Kuwanis Splash Pads	5,000.00	For General Support	Yes	Yes
11/16/16	JDRF	2,500.00	For General Support	Yes	Yes
11/16/16	Burke Arts Council	500.00	For General Support	Yes	Yes
11/16/16	Senior Services Inc	3,000.00	For General Support	Yes	Yes
11/16/16	HACC	1,000.00	For General Support	Yes	Yes
11/16/16	National Center for Family Philanthropy	500.00	For General Support	Yes	Yes
11/16/16	Crosby Scholars Community Partnership	3,000.00	For General Support	Yes	Yes
11/16/16	SECU Family House Men Who Cook	1,000.00	For General Support	Yes	Yes
11/16/16	Special Olympics NC	500.00	For General Support	Yes	Yes
11/16/16	Winston-Salem Street School	1,000.00	For General Support	Yes	Yes
11/16/16	ACAP Community	1,000.00	For General Support	Yes	Yes
11/16/16	Women's Resource Center	2,000.00	For General Support	Yes	Yes
11/16/16	Independent College Fund of NC	10,000.00	For General Support	Yes	Yes
11/16/16	The James Harper School	1,000.00	For General Support	Yes	Yes
11/16/16	Catawba Co Senior Nutrition Service	8,000.00	For General Support	Yes	Yes
11/16/16	Neighbor's Network	1,000.00	For General Support	Yes	Yes
11/16/16	Hickory Landmark Society	500.00	For General Support	Yes	Yes

1,098,150.00