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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning 05/01 **, 2016, and ending** 04/30, **20**17

Name of foundation BEAVER FAMILY FOUNDATION, INC.	**A** Employer identification number 56-2028723
Number and street (or P O box number if mail is not delivered to street address) / Room/suite 2425 N. CENTER STREET, #362	**B** Telephone number (see instructions) (800) 839-1754
City or town, state or province, country, and ZIP or foreign postal code HICKORY, NC 28601	**C** If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ 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)* ▶ $ 14,267,422.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis)

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) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	363.	363.		
	4 Dividends and interest from securities	386,335.	386,335.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	539,653.			
	b Gross sales price for all assets on line 6a 2,001,658.				
	7 Capital gain net income (from Part IV, line 2)		539,653.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	926,351.	926,351.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	11,250.			11,250.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) [1]	60,916.	20,916.		40,000.
	17 Interest				
	18 Taxes (attach schedule) (see instructions)[2]	10,425.	7,925.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 3	44,302.	909.		43,393.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	126,893.	29,750.		94,643.
	25 Contributions, gifts, grants paid	573,315.			573,315.
	26 **Total expenses and disbursements** Add lines 24 and 25	700,208.	29,750.		667,958.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	226,143.			
	b **Net investment income** (if negative, enter -0-)		896,601.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	128,222.	568,561.	568,561.
	3 Accounts receivable ▶ 3,021.			
	Less allowance for doubtful accounts ▶	3,609.	3,021.	3,021.
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 4	5,230,114.	5,489,424.	9,469,103.
	c Investments - corporate bonds (attach schedule) ATCH 5	4,474,334.	4,200,938.	4,226,737.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	9,836,279.	10,261,944.	14,267,422.
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 (attach schedule)			
	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. ▶ [X]			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	9,836,279.	10,261,944.	
	30 **Total net assets or fund balances** (see instructions)	9,836,279.	10,261,944.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	9,836,279.	10,261,944.	

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	9,836,279.
2	Enter amount from Part I, line 27a	2	226,143.
3	Other increases not included in line 2 (itemize) ▶ ATCH 6	3	199,522.
4	Add lines 1, 2, and 3	4	10,261,944.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,261,944.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	539,653.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	676,912.	13,512,836.	0.050094
2014	626,618.	13,813,655.	0.045362
2013	615,825.	13,173,963.	0.046746
2012	299,722.	12,555,436.	0.023872
2011	315,593.	11,754,046.	0.026850

2	Total of line 1, column (d)	2	0.192924
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	0.038585
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	13,767,904.
5	Multiply line 4 by line 3	5	531,235.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,966.
7	Add lines 5 and 6	7	540,201.
8	Enter qualifying distributions from Part XII, line 4	8	667,958.

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 ▶ [ ] 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 ▶ [X] and enter 1% of Part I, line 27b	1	8,966.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	8,966.
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	8,966.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 . . . . 6a 6,365.		
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	6,365.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	2,601.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ **Refunded** ▶	11	

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?	1a		X
b	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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	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) ▶ 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 2016 or the taxable year beginning in 2016 (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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ FOUNDATION SOURCE Telephone no ▶ 800-839-1754

Located at ▶ 501 SILVERSIDE ROAD, SUITE 123 WILMINGTON, DE ZIP+4 ▶ 19809-1377

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

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

			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)?	1b		X
	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 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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)	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 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? 5b

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? . . . . . . ☐ 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? . . . . . . 6b — No: X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 7		11,250.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0.

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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	13,657,875.
b	Average of monthly cash balances	1b	319,693.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	13,977,568.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	13,977,568.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	209,664.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,767,904.
6	**Minimum investment return.** Enter 5% of line 5	6	688,395.

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	688,395.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	8,966.		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	8,966.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	679,429.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	679,429.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	679,429.

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	667,958.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
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	667,958.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	8,966.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	658,992.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				679,429.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			655,907.	
b Total for prior years 20 14 ,20 13 ,20 12				
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 667,958.				
a Applied to 2015, but not more than line 2a			655,907.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2016 distributable amount				12,051.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (*If an amount appears in column (d), the same amount must be shown in column (a).*)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				667,378.
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)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling . . . . ▶

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

	Tax year (a) 2016	Prior 3 years (b) 2015	(c) 2014	(d) 2013	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets. . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 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))

ANGELA B SIMMONS

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient 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*				
ATCH 8				
Total . . . . ▶ **3a**				573,315.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	363.	
4 Dividends and interest from securities			14	386,335.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	539,653.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				926,351.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 926,351.

(See worksheet in line 13 instructions to verify calculations)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

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: 8/28/2017 | Title: PRESIDENT

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY D HASKELL	JEFFREY D HASKELL	07/20/2017		P01345770
Firm's name ▶ FOUNDATION SOURCE			Firm's EIN ▶ 510398347	
Firm's address ▶ ONE HOLLOW LN, STE 212 LAKE SUCCESS, NY 11042			Phone no 800-839-1754	

ATTACHMENT 1

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADMINISTRATION OF FOUNDATION	40,000.		40,000.
INVESTMENT MANAGEMENT SERVICES	20,916.	20,916.	
TOTALS	60,916.	20,916.	40,000.

ATTACHMENT 2

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
990-PF ESTIMATED TAX FOR 2017	2,500.	
FOREIGN TAX PAID	7,925.	7,925.
TOTALS	10,425.	7,925.

ATTACHMENT 3

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADMINISTRATIVE FEES	41,893.		41,893.
BANK CHARGES	909.	909.	
FOUNDATION DUES & MEMBERSHIPS	750.		750.
INDEMNIFICATION INSURANCE	750.		750.
TOTALS	44,302.	909.	43,393.

ATTACHMENT 4

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
3M CO	47,506.	48,958.
ABBOTT LABS	254,153.	240,020.
ACCENTURE PLC	97,948.	121,300.
ALPHABET INC CL C	280,225.	499,184.
AMAZON COM	64,997.	69,374.
ANHEUSER BUSCH COS INC	108,421.	141,550.
APPLE INC	433,881.	718,250.
BANK OF AMERICA CORP	110,724.	140,040.
BANK OF AMERICA CORP - 7.250%	195,432.	242,684.
BECTON DICKINSON & CO	130,600.	299,152.
BERKSHIRE HATHAWAY INC DEL CL	329,796.	743,339.
BGE CAPITAL TRUST II	74,619.	77,610.
CHEVRON CORP	177,576.	426,800.
CHINA MOBILE HGK LTD	174,450.	186,620.
COLGATE-PALMOLIVE COMPANY	191,916.	360,200.
COSTCO WHOLESALE CORPORATION	55,168.	461,552.
FACEBOOK INC	60,607.	67,613.
GENERAL ELECTRIC CO	49,325.	130,455.
ISHARES CORE MSCI EMERGING MAR	321,165.	340,900.
JOHNSON & JOHNSON	115,023.	246,940.
KINDER MORGAN INC	53,630.	51,575.
L'OREAL ADR	34,703.	99,650.
MCDONALD'S CORP	60,996.	279,860.
MICROSOFT CORP	65,128.	171,150.
NATIONAL GRID TRANSCO PLC	45,520.	64,870.
NESTLE S.A	60,050.	308,000.
NIKE INC-CL B	113,630.	166,230.
NOVO NORDISK A S	37,057.	308,473.
PEPSICO INC	206,738.	368,160.

ATTACHMENT 4 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PRUDENTIAL FINANCIAL INC SER C	125,000.	128,600.
PUBLIC STORAGE PFD SER S - 5.9	39,963.	37,845.
STARBUCKS CORP COM	55,621.	60,060.
UNILEVER PLC AMER	185,997.	231,030.
UNITED PARCEL SERVICE	263,963.	365,364.
UNITED TECHNOLOGIES CORP	101,301.	118,990.
US BANCORP	43,878.	51,280.
VANGUARD HEALTH CARE ETF	129,131.	140,130.
WAL-MART DE MEX V SP/ADR	50,075.	56,350.
WAL-MART STORES INC	176,064.	225,540.
WALT DISNEY HOLDINGS CO	138,517.	265,880.
WELLS FARGO PFD NON-CUM - 5.85	96,210.	108,400.
ZIMMER BIOMET HOLDINGS	132,720.	299,125.
TOTALS	5,489,424.	9,469,103.

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ALLERGAN INC - 0.034% - 09/15/	104,003.	103,049.
BAIDU INC - 3.250% - 08/06/201	204,778.	202,748.
BECTON DICKINSON & CO - 3.125%	201,605.	201,175.
CENTURYLINK INC SR NT-V - 5.62	205,551.	212,250.
CITIGROUP INC PERP-B NT - 5.90	300,555.	315,001.
COMCAST CORP - 5.875% - 02/15/	240,936.	206,818.
EMC CORP - 2.650% - 06/01/2020	179,124.	195,716.
ENERGIZER - 4.700% - 05/19/202	204,225.	212,000.
ENTERPRISE PRODUCTS - 7.034% -	215,876.	206,500.
FRESENIUS MED CARE - 6.875% -	202,956.	176,531.
GENERAL ELECTRIC CO - 5.000% -	242,397.	256,975.
GENERAL ELECTRIC CO PERPETUAL	215,415.	248,921.
HCA INC - 4.250% - 10/15/2019	207,084.	207,250.
JPMORGAN CHASE & CO - 5.150% -	196,200.	201,250.
KINDER MORGAN ENERGY - 5.950%	256,620.	257,868.
MERRILL LYNCH & CO INC - 5.700	211,977.	200,022.
NETFLIX INC - 5.375% - 02/01/2	210,934.	214,000.
PVH CORP - 0.045% - 12/15/2022	206,322.	205,000.
WACHOVIA CAPITAL TR BONDS - 5.	192,694.	200,750.
WALGREENS BOOTS ALLIANCE INC -	201,686.	202,913.
TOTALS	4,200,938.	4,226,737.

ATTACHMENT 6

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
GRANT OF PUBLICLY TRADED SECURITIES		199,522.
	TOTAL	199,522.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PUBLICLY-TRADED SECURITIES						
2,001,658.		1,462,005.					539,653.	
TOTAL GAIN(LOSS)							539,653.	

AMENDED AND RESTATED BYLAWS

OF

BEAVER FAMILY FOUNDATION, INC.

A North Carolina Nonprofit Corporation

ARTICLE 1

NAME, SEAL and OFFICES

Section 1. Name. The name of the Corporation is BEAVER FAMILY FOUNDATION, INC.

Section 2. Corporate Seal. The Corporation shall have no seal.

Section 3. Offices. The principal office of the Corporation shall be in the County of Catawba, and State of North Carolina. The Corporation may also have offices at such other places as the Board of Directors may from time to time appoint or the purposes of the Corporation may require.

ARTICLE 2

MEMBERS

Section 1. Membership. The members of the Corporation shall consist of Donald C. Beaver and such other person or person as the members may elect, by a vote of a majority of all the members of the Corporation, at any annual or special meeting of the members.

Section 2. Rights of Members. The right of a member to vote and all his right, title, and interest in or to the Corporation shall cease on the termination of his membership. No member shall be entitled to share in the distribution of the corporate assets upon the dissolution of the Corporation.

Section 3. Resignation. Any member may resign from the Corporation by delivering a written resignation to the President or Secretary of the Corporation.

Section 4. Annual Meetings. The annual meeting of the members of the Corporation shall be held at the principal office of the Corporation or other specified location, on the first Tuesday in April in each year, if not a legal holiday, and, if a legal holiday, then on the next succeeding Tuesday not a legal holiday, or at such other time and place as may be designated by the members, for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting.

Section 5. Special Meetings. Special meetings of the members, other than those regulated by statute, may be called at any time by the President or Vice-President or by two (2) directors and must be called by the President or Secretary on receipt of the written request of one-third (1/3) of the members of the Corporation.

Section 6. Notice of Meetings. Regular meetings of the members may be held without notice at such time and place as shall be determined by the members. The person or persons calling a special meeting of the members shall provide notice of such special meeting by electronic mail at least three (3) days or by telephone at least one (1) day before the meeting to each member at his address as shown by the records of the Corporation, but such notice may be waived by any member. The attendance by a member at a meeting shall constitute a waiver of notice of such meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 7. Quorum. At any meeting of members of the corporation the presence of one-third (1/3) of the members in person or by proxy shall be necessary to constitute a quorum for all purposes except as otherwise provided by law, and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the full membership except as may be otherwise specifically provided by statute or by these Bylaws. In the absence of a quorum, or when a quorum is present, a meeting may be adjourned from time to time by a vote of a majority of the members present, in person or by proxy, without notice other than by announcement at the meeting and without further notice to any absent member. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 8. Voting. At every meeting of members each member shall be entitled to vote in person, or by proxy duly appointed by instrument in writing which is subscribed by such member and which bears a date not more than eleven (11) months prior to such meeting, unless such instrument provides for a longer period. Each member of the Corporation shall be entitled to one (1) vote. The vote for directors and, upon the demand of any member, the vote upon any question before the meeting, shall be by ballot. All elections shall be had and all questions decided by a majority vote of the persons present in person or proxy.

Section 9. Waiver of Notice. Whenever under the provisions of any law or under the provisions of the Certificate of Incorporation or Bylaws of the Corporation, the Corporation or the Board of Directors or any committee is authorized to take any action after notice to the members of the Corporation or after the lapse of a prescribed period of time, such action may be taken without notice and without the lapse of any period of time, if at any time before or after such action be completed, such requirements be waived in writing by the person or persons entitled to such notice or entitled to participate in the action to be taken or by his attorney.

Section 10. Action Without Meeting by Written Consent. Any action required or permitted to be taken by the members may be taken without a meeting, if all members, individually or collectively, consent in writing to that action. Such action by written consent shall have the same force and effect as a unanimous vote of the members. Such written consent or consents shall be filed with the minutes of the proceedings of the members.

Section 11. Participation in Meeting by Conference Telephone. Members may participate in a meeting through the use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another.

Section 12. Removal of Members, Directors or Officers. Any member, director or officer may be removed from membership or from office by the affirmative vote of two-thirds (2/3) of the full membership, registered either in person or by proxy, at any regular or special meeting called for that purpose, for conduct detrimental to the interests of the Corporation, for lack of sympathy with its objectives, or for refusal to render reasonable assistance in carrying out its purposes. Any such member, officer or director proposed to be removed shall be entitled to at least five (5) days' notice in writing by mail of the meeting at which such removal is to be voted upon and shall be entitled to appear before and be heard at such meeting.

Section 13. Compensation and Expenses. Members shall not receive any stated salary for their services as such, but by resolution of the Board of Directors a fixed reasonable sum or expenses of attendance, if any, or both, may be allowed for attendance at each regular or special meeting. The Board of Directors shall have power in its discretion to contract for and pay to members rendering unusual or special services to the Corporation special compensation appropriate to the value of such services.

ARTICLE 3

DIRECTORS

Section 1. Powers. The business and affairs of the Corporation shall be managed by its Board of Directors. The Board of Directors shall have such powers and authority as shall be conferred up on it by the Articles of Incorporation, the Bylaws and the statutes of the State of North Carolina under which the Corporation is organized.

Section 2. Number and Terms. The Board of Directors shall consist of such number of directors, not less than (3), as may be fixed from time to time solely by resolution of the members.

Section 3. Resignation and Vacancies. Any director may resign at any time by giving written notice of such resignation to the Board of Directors. Any vacancy occurring among the Board of Directors by reason of death, resignation or any other circumstances, may be filled for the unexpired portion of the term of such director by the concurring vote of a majority of the directors then in office. Any director so elected by the Board of Directors shall hold office until the next regular meeting of the members or until the election and qualification of his successor.

Section 4. Regular Meetings. A regular meeting of the Board of Directors for the purpose of electing officers and transacting such other business as may properly come before the meeting shall be held each year at the time and place, within or without of the State of North Carolina, designated from time to time by the Board of Directors.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called by the President or Vice-President and must be called by either of them on the written request of any member of the Board.

Section 6. Quorum. A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the Articles or these Bylaws so state otherwise.

Section 7. Notice of Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as shall be determined by the Board. The person or persons calling a Special meeting of the Board of Directors shall provide notice of such special meeting by electronic mail at least three (3) days or by telephone at least one (1) day before the meeting to each director at his address as shown by the records of the Corporation, but such notice may be waived by any director. The attendance by a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Any business may be transacted at any meeting of the Board.

Section 8. Action Without Meeting by Written Consent. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board of Directors, individually or collectively, consent in writing to that action. Such action by written consent shall have the same force and effect as a unanimous vote of the Board of Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors.

Section 9. Participation in Meeting by Conference Telephone. Members of the Board of Directors may participate in a meeting through the use of conference telephone or similar communications equipment, so long as all directors participating in such meeting can hear one another.

Section 10. Compensation. Directors shall not receive any stated salary for their services, but by resolution of the Board a fixed reasonable sum or expenses of attendance, if any, or both, may be allowed for attendance at each regular or special meeting of the Board. The Board of Directors shall have the power in its discretion to contract for and pay to Directors rendering unusual or exceptional services to the Corporation special compensation appropriate to the value of such services.

Section 11. Rights of Inspection. Every director shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents of every kind pertaining to the Corporation.

ARTICLE 4

OFFICERS

Section 1. Number. The Officers of the Corporation shall consist of a President, a Secretary and a Treasurer and such other Officers with such powers and duties not inconsistent with these Bylaws as may be appointed and determined by the Board of Directors. Any two offices, except those of President and Secretary, may be held by the same person, but no officer may act in more than one capacity where action of two or more officers is required.

Section 2. Election and Term of Office. The President shall be elected annually by the Board of Directors from among their number, and the other Officers shall be elected annually by the Board of Directors from among such other persons as the Board of Directors may see fit.

Section 3. Removal. Any Officer appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby.

Section 4. Vacancies. A vacancy in an office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The President shall preside at all meetings of the Board of Directors. He shall have general charge and supervision of the affairs of the Corporation, and shall, in general, perform all of the duties incident to the office of president and such other duties as may be assigned to him by the Board of Directors.

Section 6. Vice-President. In the absence of the President or in the event of his death, or inability or refusal to act, the Vice-President shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President may perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. Secretary. The Secretary shall keep accurate minutes of all meetings of the Board of Directors and shall be custodian of the records, documents and papers of the Corporation. He shall provide for the keeping of proper records of all transactions of the Corporation. He shall, in general, perform all of the duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8. Treasurer. The Treasurer shall keep or cause to be kept full and accurate records showing all receipts and disbursements of the Corporation and shall deposit or cause to be deposited all monies and other valuable effects of the Corporation, in its name and to its credit, with such depository or depositories as may be designated by the Board of Directors from time to time. The Treasurer shall sign all receipts and vouchers and, together with such other officer or officers, if any, as shall be designated by the Board of Directors, he shall sign all checks of the

Corporation and all bills of exchange and promissory notes issued, except in the cases where the signing and execution shall be expressly designated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation. A full written report of all receipts and disbursements of money and property of the Corporation shall be rendered to the directors at their annual meeting or at such other intervals as may be requested by them, showing the financial condition of the Corporation in such detail and with such supporting schedules and explanatory statements as the Board of Directors may require or request; such annual or interim reports are to be made by the Treasurer or agent of the Corporation. The Treasurer may perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 9. **Compensation.** All officers shall serve without compensation.

ARTICLE 5

AGENTS AND REPRESENTATIVES

The Board of Directors may appoint such agents and representatives of the Corporation with powers and to perform acts or duties on behalf of the Corporation as the Board of Directors may see fit, so far as may be consistent with these Bylaws, to the extent authorized by law.

ARTICLE 6

CONTRACTS

The Board of Directors may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to a specific instance; and unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or render it liable pecuniarily for any purpose or to any amount.

ARTICLE 7

FISCAL YEAR

The fiscal year of the Corporation shall commence on May 1 of each year and end on April 30.

ARTICLE 8

AMENDMENTS

Section 1. **By Directors.** The Board of Directors shall have the power to alter, amend or repeal the Bylaws and new Bylaws may be adopted by affirmative vote of a majority of the Board; provided, however, that the action is proposed at a regular or special meeting of the

Board and adopted at a subsequent regular meeting, except as otherwise provided by law. All Bylaws made by the Board of Directors may be altered, amended or repealed by the members.

Section 2. **By Members.** The members of the corporation shall have the power to alter, amend or repeal the Bylaws and new Bylaws may be adopted by affirmative vote of a majority of the members at any meeting of the members; provided, however, that the action is inserted in the notice of such meeting.

ARTICLE 9

EXEMPT ACTIVITIES

Notwithstanding any other provision of these Bylaws, no director, officer, employee or other representative of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and the Regulations promulgated thereunder as they now exist or as they may be hereafter amended.

ARTICLE 10

INDEMNIFICATION

Any person who at any time serves or has served as a director, officer, employee or agent of the Corporation, or in such capacity at the request of the Corporation for any other corporation, partnership, joint venture, trust or other enterprise, shall have a right to be indemnified by the Corporation to the fullest extent permitted by law against (a) reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative, and whether or not brought by or on behalf of the Corporation, seeking to hold him liable by reason of the fact that he is or was acting in such capacity, and (b) reasonable payments made by him in satisfaction of any judgment, money decree, fine, penalty or settlement for which he may have become liable in any such action, suit or proceeding.

The Board of Directors of the Corporation shall take all such action as may be necessary and appropriate to authorize the Corporation to pay the indemnification required by this bylaw, including without limitation, to the extent needed, making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due him.

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this bylaw.

Any person who at any time after the adoption of this bylaw serves or has served in any of the aforesaid capacities for or on behalf of the Corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provision of this bylaw.

In addition to the foregoing, the Board of Directors shall have the right and power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability.

CERTIFICATE OF ADOPTION

OF THE AMENDED AND RESTATED BYLAWS

OF

BEAVER FAMILY FOUNDATION, INC.
A North Carolina Nonprofit Corporation

I, the undersigned, do hereby certify that:

(1) I am the duly elected and acting Secretary of Beaver Family Foundation, Inc.. a North Carolina Nonprofit Corporation; and

(2) The foregoing Bylaws, consisting of eight (8) pages containing ten (10) Articles, constitute the Amended and Restated Bylaws of this corporation as duly adopted by the Member of the Corporation as of May 24. 2017.

Angela B. Simmons
Angela B. Simmons, Secretary

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 7

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DONALD C BEAVER 2425 N. CENTER STREET, #362 HICKORY, NC 28601	PRES / DIR 1.00	3,750.	0.	0.
DEBORAH B LOOPER 2425 N. CENTER STREET, #362 HICKORY, NC 28601	VP / DIR 1.00	3,750.	0.	0.
DONNA B MALONE 2425 N. CENTER STREET, #362 HICKORY, NC 28601	TREAS / DIR 1.00	3,750.	0.	0.
ANGELA B SIMMONS* 2425 N. CENTER STREET, #362 HICKORY, NC 28601	SEC / DIR 1.00	0.	0.	0.
	GRAND TOTALS	11,250.	0.	0.

*ABS LEGACY PARTNERS, A FIRM OWNED BY AN OFFICER OF THE BEAVER FAMILY FOUNDATION (THE "FOUNDATION"), WAS PAID $40,000 BY THE FOUNDATION TO PROVIDE MANAGEMENT SERVICES. THIS COMPENSATION IS REPORTED ON PART I, LINE 16C TO BE CONSISTENT WITH THE CHARACTER OF THE EXPENSE. THE FIRM BILLED THE FOUNDATION AT OR BELOW MARKET RATES.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
AIDS LEADERSHIP FOOTHILLS AREA ALLIANCE INC 1120 FAIRGROVE CHURCH RD STE 28 HICKORY, NC 28602	N/A PC	GENERAL & UNRESTRICTED	5,000
APPALACHIAN STATE UNIVERSITY FOUNDATION INC ASU BOX 32014 BOONE, NC 28608	N/A PC	COLLEGE OF HEALTH SCIENCES PROGRAM (SEE ATTACHED IN-KIND GRANT SCHEDULE)	246,570
APPALACHIAN STATE UNIVERSITY FOUNDATION INC ASU BOX 32014 BOONE, NC 28608	N/A PC	IBACKAPP CAMPAIGN	500
BATON ROUGE AREA FOUNDATION 100 N ST STE 900 BATON ROUGE, LA 70802	N/A PC	LOUISIANA FLOOD RELIEF FUND	15,000
CAMP LUCK INC PO BOX 5159 CHARLOTTE, NC 28299	N/A PC	GENERAL & UNRESTRICTED	1,000
CATAWBA COUNTY HISPANIC MINISTRY 306 14TH ST SW HICKORY, NC 28602	N/A PC	GENERAL & UNRESTRICTED	5,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CATAWBA COUNTY PARTNERSHIP FOR CHILDREN PO BOX 3123 HICKORY, NC 28603	N/A PC	IMAGINATION LIBRARY PROJECT	2,500
CATAWBA COUNTY SOCIAL SERVICES PO BOX 669 NEWTON, NC 28658	N/A GOV	DSS BACKPACK PROGRAM	500
CATAWBA COUNTY UNITED WAY INC PO BOX 2425 HICKORY, NC 28603	N/A PC	TEEN CHRISTMAS PROGRAM	5,000
CATAWBA SCIENCE CENTER INC 243 3RD AVE NE HICKORY, NC 28601	N/A PC	PORTAL TO SCIENCE PROJECT	10,000
CITY OF HICKORY P O BOX 398 HICKORY, NC 28603	N/A GOV	INTERNATIONAL FILM FESTIVAL FOR CHILDREN 2016 PROGRAM	500
CORNERSTONE COUNSELING CENTER 439 1ST AVE NW HICKORY, NC 28601	N/A PC	CHARITABLE EVENT	200

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
COUNCIL ON ADOLESCENTS OF CATAWBA COUNTY INC 1120 FAIRGROVE CHURCH RD HICKORY, NC 28602	N/A PC	GENERAL & UNRESTRICTED	10,000
DIRECT RELIEF 27 S LA PATERA LN SANTA BARBARA, CA 93117	N/A PC	HURRICANE MATTHEW - HAITI INITIATIVE	10,000
DIRECT RELIEF 27 S LA PATERA LN SANTA BARBARA, CA 93117	N/A PC	LOUISIANA FLOODING INITIATIVE	15,000
EAST BURKE SENIOR CENTER ASSOCIATION 202B S CENTER ST HILDEBRAN, NC 28637	N/A PC	FURNITURE AND EQUIPMENT FOR NEW EAST BURKE CENTER PROJECT	5,000
EASTERN CATAWBA COOPERATIVE CHRISTIAN MINISTRY INC PO BOX 31 NEWTON, NC 28658	N/A PC	CRISIS ASSISTANCE COACHING PROGRAM	10,000
EASTERN CATAWBA COOPERATIVE CHRISTIAN MINISTRY INC PO BOX 31 NEWTON, NC 28658	N/A PC	CATAWBA CHRISTMAS BUREAU PROJECT	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FAMILY CARE CENTER OF CATAWBA VALLEY INC 2875 HIGHLAND AVE NE HICKORY, NC 28601	N/A PC	GENERAL & UNRESTRICTED	6,000
FOOTHILLS CONSERVANCY OF NORTH CAROLINA INC PO BOX 3023 MORGANTON, NC 28680	N/A PC	GENERAL & UNRESTRICTED	1,000
GREATER HICKORY COOPERATIVE CHRISTIAN MINISTRY 31 1ST AVE SE HICKORY, NC 28602	N/A PC	NETWORX CATAWBA PROJECT	10,000
HABITAT FOR HUMANITY OF CATAWBA VALLEY INC 772 4TH ST SW HICKORY, NC 28602	N/A PC	HABITAT REPAIRS' CAPITAL CAMPAIGN	10,000
HELPING HANDS CLINIC INC 810 HARPER AVE NW LENOIR, NC 28645	N/A PC	GENERAL & UNRESTRICTED	3,000
HICKORY CHRISTIAN ACADEMY 3260 6TH DR NW HICKORY, NC 28601	N/A PC	HURRICANE MATTHEW - HAITI PROJECT	250

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HICKORY COMMUNITY THEATRE INC 30 3RD ST NW HICKORY, NC 28601	N/A PC	SUSTAINING THE PAST ACTING FOR THE FUTURE CAMPAIGN	10,000
HICKORY MUSEUM OF ART INC 243 3RD AVE NE BOX 3 HICKORY, NC 28601	N/A PC	FOR THE JOEL SARTORE PHOTOGRAPHY EXHIBIT PROJECT	1,000
HICKORY POLICE DEPARTMENT PO BOX 398 HICKORY, NC 28603	N/A GOV	COPS FOR TOTS PROJECT	5,000
HUMANE SOCIETY OF CATAWBA COUNTY PO BOX 63 HICKORY, NC 28603	N/A PC	NEXT STEPS CAPITAL CAMPAIGN (SEE ATTACHED IN-KIND GRANT SCHEDULE)	49,095
JAMES C HARPER SCHOOL OF PERFORMING ARTS INC PO BOX 390 LENOIR, NC 28645	N/A PC	GENERAL & UNRESTRICTED	1,000
KC ROBOTICS TEAM PO BOX 421 LUGOFF, SC 29078	N/A PC	GENERAL & UNRESTRICTED	1,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LENOIR-RHYNE UNIVERSITY PO BOX 7164 HICKORY, NC 28603	N/A PC	VISITING WRITERS SERIES PROGRAM	1,000
MARCH OF DIMES PO BOX 3465 HICKORY, NC 28603	N/A PC	FUNDING FOR PROGRAMS IN THE UNIFOUR AREA PROJECT	5,000
NEWTON-CONOVER EDUCATION FOUNDATION INC 605 N ASHE AVE NEWTON, NC 28658	N/A PC	GENERAL & UNRESTRICTED	1,000
NEWTON-CONOVER HIGH SCHOOL 338 W 15TH ST NEWTON, NC 28658	N/A GOV	BACK TO SCHOOL BASH PROJECT	1,000
NEWTON-CONOVER MIDDLE SCHOOL 221 W 26TH ST NEWTON, NC 28658	N/A GOV	SOFTBALL FIELDS PROJECT	1,000
NORTH CAROLINA SPORTS HALL OF FAME INC PO BOX 31524 RALEIGH, NC 27622	N/A PC	GENERAL & UNRESTRICTED	1,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PATRICK BEAVER LEARNING RESOURCE CENTER INCORPORAT PO BOX 255 HICKORY, NC 28603	N/A PC	ORTON-GILLINGHAM TEACHER TRAINING PROGRAM	18,000
RAPE CRISIS CENTER OF CATAWBA COUNTY INC 1220 COMMERCE ST SW STE J CONOVER, NC 28613	N/A PC	SPECIALIZED MENTAL HEALTH SERVICES PROJECT	15,000
REACH OUT AND READ INC 18 PLOTT DR SYLVA, NC 28779	N/A PC	REACH OUT AND READ- CATAWBA COUNTY HEALTH AND LITERACY INITIATIVE	3,000
SAFE HARBOR RESCUE MISSION INC 210 2ND ST SE HICKORY, NC 28602	N/A PC	GENERAL & UNRESTRICTED	10,000
SAVE THE CHILDREN FEDERATION INC 501 KINGS HWY E STE 400 FAIRFIELD, CT 06825	N/A PC	HURRICANE MATTHEW EMERGENCY RELIEF FUND	15,000.
SERVICE LEAGUE OF HICKORY NC INC PO BOX 2612 HICKORY, NC 28603	N/A PC	BACKPACK PROGRAM	1,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SOUTH CALDWELL CHRISTIAN MINISTRIES PO BOX 359 GRANITE FALLS, NC 28630	N/A PC	STOMPING OUT CHILDHOOD HUNGER PROJECT	5,000
THE SALVATION ARMY-GREATER HICKORY CORPS PO BOX 1167 HICKORY, NC 28602	N/A PC	BIKES FOR TYKES PROJECT	1,000
THE YOUNG MENS CHRISTIAN ASSOCIATION OF THE TRIANG 801 CORPORATE CENTER DR STE 200 RALEIGH, NC 27607	N/A PC	ANNUAL FUND FOR CAMP SEA GULL/CAMP SEAFARER	1,000
UNIQUE WORLD GIFTS INC 2751 N CENTER ST HICKORY, NC 28601	N/A PC	GENERAL & UNRESTRICTED	1,000
UNITED WAY OF NORTH CAROLINA 875 WALNUT ST STE 150 CARY, NC 27511	N/A PC	NC DISASTER RELIEF FUND	12,500
UNITED WAY OF NORTH CAROLINA 875 WALNUT ST STE 150 CARY, NC 27511	N/A PC	UNITED WAY HELPS NC FUND	12,500

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY RADIO FOUNDATION INC 8801 J M KEYNES DR STE 91 CHARLOTTE, NC 28262	N/A PC	HICKORY TRANSMITTER REPLACEMENT AND UPGRADES PROJECT	15,000
WESTERN PIEDMONT SYMPHONY-THE UNIFOUR ORCHESTRA IN 243 3RD AVE NE STE 1-N HICKORY, NC 28601	N/A PC	SUPPORT FOR EDUCATIONAL AND OUTREACH CONCERTS PROJECT	4,200
		TOTAL CONTRIBUTIONS PAID	573,315

Part XV (Form 990-PF) - Distributions of Property Value at Fair Market Value at Date of Distribution

Method for Determining Fair Market Value of Securities. *Average of high/low on date granted to charity*
Method for Determining Book Value of Securities: *Cost or average of high/low on date contributed to foundation*

Description of Property	Units	Date of Distribution	Grant Recipient	Fair Market Value of Property	Book Value of Property	Total Amount of Grant
Berkshire Hathaway Inc Del CL A	1	04/13/2016	Appalachian State University Foundation Inc	$ 246,570	$ 90,915	$ 246,570
Novo Nordisk A S	1125	09/27/2016	Humane Society of Catawba County	$ 49,095	$ 5,228	$ 49,095
Total				$ 295,665	$ 96,143	$ 295,665

Form 990-PF, Part III, Line 3 - Other Increases: **$ 199,522**