

For calendar year 2017, or tax year beginning 09-01-2017, and ending 08-31-2018

Name of foundation Patrick Beaver Scholarship Foundation Inc		A Employer identification number 56-2048446	
% Foundation Source			
Number and street (or P O box number if mail is not delivered to street address) 2425 North Center Street 362		Room/suite	B Telephone number (see instructions) (828) 325-0655
City or town, state or province, country, and ZIP or foreign postal code Hickory, NC 28601		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) \$ 1,915,877	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	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) (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)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	317	317		
	4 Dividends and interest from securities	41,779	41,779		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	70,115			
	b Gross sales price for all assets on line 6a 311,709				
	7 Capital gain net income (from Part IV, line 2)		70,034		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	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	112,211	112,130		
	13 Compensation of officers, directors, trustees, etc	0			
	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)	15,698	4,448		11,250
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,050	678		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	9,579	103		9,476
	24 Total operating and administrative expenses. Add lines 13 through 23	27,327	5,229		20,726
	25 Contributions, gifts, grants paid	50,250			50,250
	26 Total expenses and disbursements. Add lines 24 and 25	77,577	5,229		70,976
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	34,634			
	b Net investment income (if negative, enter -0-)		106,901		
c Adjusted net income (if negative, enter -0-)					

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	104,388	89,860	89,860
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see 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)	696,720	757,679	1,359,815
	c	Investments—corporate bonds (attach schedule)	486,445	474,648	466,202
	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)	1,287,553	1,322,187	1,915,877	
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 ▶ <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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,287,553	1,322,187	
	30	Total net assets or fund balances (see instructions)	1,287,553	1,322,187	
31	Total liabilities and net assets/fund balances (see instructions) .	1,287,553	1,322,187		

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,287,553
2	Enter amount from Part I, line 27a	2	34,634
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	1,322,187
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	1,322,187

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 Publicly-traded Securities			
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 311,709		241,675	70,034
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			70,034
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="font-size: 3em; margin-right: 5px;">{</div> <div style="text-align: left; font-size: 0.8em;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="font-size: 3em; margin-left: 5px;">}</div> </div>	2	70,034
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	<div style="display: flex; align-items: center;"> <div style="font-size: 3em; margin-right: 5px;">{</div> <div style="text-align: left; font-size: 0.8em;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div> <div style="font-size: 3em; margin-left: 5px;">}</div> </div>	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes
 ☒ No

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

1 Enter the appropriate amount in each column for each year, see 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))
2016	67,061	1,679,557	0 039928
2015	69,072	1,590,079	0 043439
2014	68,488	1,627,116	0 042092
2013	72,041	1,615,009	0 044607
2012	95,979	1,562,658	0 06142
2 Total of line 1, column (d)			2 0 231486
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 046297
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 1,816,686
5 Multiply line 4 by line 3			5 84,107
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,069
7 Add lines 5 and 6			7 85,176
8 Enter qualifying distributions from Part XII, line 4			8 70,976

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	2,138
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	2,138
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,138
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	1,200
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	1,200
8	Enter any penalty for underpayment of estimated tax. Check here <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	938
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 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
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? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
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	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
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? <i>If "No," attach explanation</i> .	8b	Yes
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 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	13	Yes	
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 ► 198091377

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here	<input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2017, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes," enter the name of the foreign country ►	16	Yes	No

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/>	1b		No
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 2017? <input type="checkbox"/>	1c		No
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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). <input type="checkbox"/>	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 ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2017 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 2017). <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2017?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	No
	Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>		6b	No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances

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

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

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

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
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	
2	
All other program-related investments. See instructions.	
3	

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	1,745,901
b	Average of monthly cash balances.	1b	98,450
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,844,351
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	0
3	Subtract line 2 from line 1d.	3	1,844,351
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	27,665
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	1,816,686
6	Minimum investment return. Enter 5% of line 5.	6	90,834

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	90,834
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	2,138
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,138
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	88,696
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	88,696
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	88,696

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	70,976
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	70,976
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	70,976

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				88,696
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			58,448	
b Total for prior years 2015, 2014, 2013				
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.				
e From 2016.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>70,976</u>				
a Applied to 2016, but not more than line 2a			58,448	
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 2017 distributable amount.				12,528
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2017 (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	0			
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 2016 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				76,168
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 2012 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.				
d Excess from 2016.				
e Excess from 2017.	0			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling. ▶					
b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
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 organization had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:	
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2)) NONE	
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here <input type="checkbox"/> 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 Grant Applications to AB Simmons 2425 N Center Street Ste 362 Hickory, NC 28601 (828) 325-0655	
b The form in which applications should be submitted and information and materials they should include Online Via Foundation Source Requests Website for Preapproved Scholarship Program	
c Any submission deadlines NONE	
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors Candidates Primarily From Catawba County	

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	50,250
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2017)

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

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.	***** 2019-01-07 *****	May the IRS discuss this return with the preparer shown below? (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title


Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	Jeffrey D Haskell				P01345770
	Firm's name ▶ Foundation Source				
	Firm's address ▶ One Hollow Ln Ste 212 Lake Success, NY 11042				Phone no (800) 839-1754

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Patricia A Anderson 	Treas / Dir 1 0	0	0	0
2425 North Center Street 362 Hickory, NC 28601				
Donald C Beaver 	Pres / Dir 1 0	0	0	0
2425 North Center Street 362 Hickory, NC 28601				
Deborah B Looper 	Dir 1 0	0	0	0
2425 North Center Street 362 Hickory, NC 28601				
Donna B Malone 	Dir 1 0	0	0	0
2425 North Center Street 362 Hickory, NC 28601				
Angela B Simmons 	Dir / Sec 1 0	0	0	0
2425 North Center Street 362 Hickory, NC 28601				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Fredy Ivan Alejandro Reyes Irias APPALACHIAN STATE UNIVERSITY BOX 32059 BOONE, NC 28608	NONE	I	Scholarship Grant	3,000
Alyssa Ann-Marie Maynard CATAWBA VALLEY COMMUNITY COLLEGE 2550 HWY 70 SE HICKORY, NC 28602	NONE	I	Scholarship Grant	1,000
Morgan Wicker CATAWBA VALLEY COMMUNITY COLLEGE 2550 HWY 70 SE HICKORY, NC 28602	NONE	I	Scholarship Grant	1,000
Total 3a				50,250

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Will Van Velsor CATAWBA VALLEY COMMUNITY COLLEGE 2550 HWY 70 SE HICKORY, NC 28602	NONE	I	Scholarship Grant	1,000
Alyssa Ann-Marie Maynard CATAWBA VALLEY COMMUNITY COLLEGE 2550 HWY 70 SE HICKORY, NC 28602	NONE	I	Scholarship Grant	1,000
Callan Loflin DUKE UNIVERSITY PO BOX 90759 DURHAM, NC 27708	NONE	I	Scholarship Grant	1,250
Total 				50,250
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Ryan FernerDUKE UNIVERSITY PO BOX 90759 DURHAM, NC 27708	NONE	I	Scholarship Grant	3,000
Jenna Dare Duncan HIGH POINT UNIVERSITY 1 UNIVERSITY PKWY HIGH POINT, NC 27268	NONE	I	SCHOLARSHIP GRANT	1,500
Carter Cummins HIGH POINT UNIVERSITY 1 UNIVERSITY PKWY HIGH POINT, NC 27268	NONE	I	Scholarship Grant	1,250
Total 				50,250
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Claire Elyse McCrea JOHNS HOPKINS UNIVERSITY 3400 N CHARLES ST 146 GARLAND HALL BALTIMORE, MD 21218	NONE	I	SCHOLARSHIP GRANT	1,500
Nathan Tyler Huffman LENOIR-RHYNE UNIVERSITY PO BOX 7164 HICKORY, NC 28603	NONE	I	SCHOLARSHIP GRANT	3,000
Lance Hart Sigmon NORTH CAROLINA STATE UNIVERSITY 2016 HARRIS HALL BOX 7302 RALEIGH, NC 27695	NONE	I	Scholarship Grant	1,500
Total 3a				50,250

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Brianna Leigh Reeves NORTH CAROLINA STATE UNIVERSITY 2016 HARRIS HALL BOX 7302 RALEIGH, NC 27695	NONE	I	Scholarship Grant	3,000
Jennifer Craft UNIVERSITY OF NC AT CHAPEL HILL PO BOX 309 CHAPEL HILL, NC 27514	NONE	I	SCHOLARSHIP GRANT	1,250
Jacob Michael Pursel UNIVERSITY OF NC AT CHAPEL HILL 2215 SASB N CB 1400 450 RIDGE RD CHAPEL HILL, NC 27599	NONE	I	Scholarship Grant	3,000
Total ▶ 3a				50,250

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Darvinash Chandra Mohan UNIVERSITY OF NC AT CHAPEL HILL 2215 SASB N CB 1400 450 RIDGE RD CHAPEL HILL, NC 27599	NONE	I	Scholarship Grant	3,000
Danielle Luna Canaday UNIVERSITY OF NC AT CHARLOTTE 9201 UNIVERSITY CITY BLVD CHARLOTTE, NC 28223	NONE	I	Scholarship Grant	1,500
William Van Velsor UNIVERSITY OF NC AT CHARLOTTE 9201 UNIVERSITY CITY BLVD CHARLOTTE, NC 28223	NONE	I	Scholarship Grant	2,000
Total ▶ 3a				50,250

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Shelby Dian Corriher UNIVERSITY OF NC AT GREENSBORO PO BOX 26170 GREENSBORO, NC 27402	NONE	I	Scholarship Grant	3,000
Keyana Monique Cardoza UNIVERSITY OF TAMPA 401 W KENNEDY BLVD TAMPA, FL 33606	NONE	I	Scholarship Grant	1,500
Keyana Monique Cardoza UNIVERSITY OF TAMPA 401 W KENNEDY BLVD TAMPA, FL 33606	NONE	I	SCHOLARSHIP GRANT	1,500
Total ▶ 3a				50,250

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Madeline Morgan Honeycutt VIRGINIA COMMONWEALTH UNIVERSITY 1015 FLOYD AVE 1 FL PO BOX 843026 RICHMOND, VA 23284	NONE	I	SCHOLARSHIP GRANT	3,000
Anna Elizabeth Sheets WAKE FOREST UNIVERSITY PO BOX 7246 WINSTON SALEM, NC 27109	NONE	I	Scholarship Grant	3,000
Hannah Nicole Miller WESTERN CAROLINA UNIVERSITY 118 KILLIAN ANX CULLOWHEE, NC 28723	NONE	I	Scholarship Grant	1,500
Total 3a				50,250

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Hannah Nicole Miller WESTERN CAROLINA UNIVERSITY 118 KILLIAN ANX CULLOWHEE, NC 28723	NONE	I	Scholarship Grant	1,500
Donavan Ray Smith WESTERN CAROLINA UNIVERSITY 118 KILLIAN ANX CULLOWHEE, NC 28723	NONE	I	Scholarship Grant	1,500
Total ▶ 3a				50,250

TY 2017 Compensation Explanation**Name:** Patrick Beaver Scholarship Foundation Inc**EIN:** 56-2048446

Person Name	Explanation
Angela B Simmons	ABS LEGACY PARTNERS, LLC, A FIRM OWNED BY AN OFFICER OF THE PATRICK BEAVER SCHOLARSHIP FOUNDATION, INC (THE "FOUNDATION"), WAS PAID \$11,250 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

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2017 Depreciation Schedule

Name: Patrick Beaver Scholarship Foundation Inc

EIN: 56-2048446

TY 2017 Investments Corporate Bonds Schedule

Name: Patrick Beaver Scholarship Foundation Inc

EIN: 56-2048446

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ALLERGAN INC - 3.375% - 09/15/	25,704	25,053
BLOCK FINANCIAL - 4.125% - 10/	25,979	25,237
CENTURYLINK INC - 5.800% - 03/	25,702	25,531
CENTURYLINK INC SR NT-V - 5.62	10,248	10,213
CITIGROUP INC PERP-B NT - 5.90	25,687	25,688
DISH DBC CORP - 5.125% - 05/01	25,751	25,125
EMC CORP - 2.650% - 06/01/2020	22,391	24,375
ENBRIDGE ENERGY PTRS LP BOND -	29,030	25,013
ENERGIZER - 4.700% - 05/19/202	25,528	25,188
GENERAL ELECTRIC CO - 5.000% -	30,944	29,999
HCA INC - 4.250% - 10/15/2019	25,886	25,279
HOST HOTELS &RESORTSLP NOTE -	25,692	24,581
JPMORGAN CHASE & CO - 5.150% -	25,200	24,938
MOTOROLA SOLUTIONS - 0.000% -	23,758	24,456
NETFLIX INC - 5.375% - 02/01/2	26,338	25,718
PEPSICO INC - 2.250% - 01/07/2	24,764	24,978
SAFEWAY INC NT - 5.000% - 08/1	25,000	25,063
SPECTRA ENERGY - 4.750% - 03/1	26,856	25,528
VODAFONE GROUP NOTE - 2.950% -	24,190	24,239

TY 2017 Investments Corporate Stock Schedule

Name: Patrick Beaver Scholarship Foundation Inc
EIN: 56-2048446

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M CO	6,910	10,546
ABBOTT LABS	34,550	56,814
ACCENTURE PLC	9,756	16,907
ALPHABET INC CL C	36,674	97,455
AMAZON COM	13,848	30,191
ANHEUSER BUSCH COS INC	9,454	9,323
APPLE INC	52,862	125,196
BANK OF AMERICA CORP	13,931	30,930
BANK OF AMERICA CORP - 7.250%	22,231	26,179
BECTON DICKINSON & CO	16,118	52,374
BERKSHIRE HATHAWAY INC. CLASS	36,173	156,539
BLACKROCK INC	17,527	23,953
CHEVRON CORP	12,362	29,615
COLGATE-PALMOLIVE COMPANY	4,298	6,641
COSTCO WHOLESALE CORPORATION	9,611	11,657
FACEBOOK INC	14,652	17,573
ISHARES CORE MSCI EMERGING MAR	83,836	88,927
KINDER MORGAN INC	14,547	14,160
MCDONALD'S CORP	5,458	16,223
MEDTRONIC PLC	23,085	28,923
MICROSOFT CORP	10,348	56,165
NATIONAL GRID TRANSCO PLC	11,095	12,137
NESTLE S.A	7,211	33,500
NIKE INC-CL B	16,734	32,880
NOVO NORDISK A S	9,099	12,293
PEPSICO INC	19,261	33,603
SIMON PPTY GROUP INC	12,390	13,727
STARBUCKS CORP COM	33,896	32,070
TJX COMPANIES INC	7,119	10,997
UNILEVER N V N Y	11,988	17,244

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UNITED PARCEL SERVICE	35,215	55,296
UNITED TECHNOLOGIES CORP	15,329	19,755
US BANCORP	14,944	18,939
VANGUARD HEALTH CARE ETF	40,581	53,118
WAL-MART STORES INC	24,217	38,344
WALT DISNEY HOLDINGS CO	19,777	39,207
WELLS FARGO & CO	17,575	17,544
WELLS FARGO PFD NON-CUM - 5.85	13,017	12,870

TY 2017 Other Expenses Schedule**Name:** Patrick Beaver Scholarship Foundation Inc**EIN:** 56-2048446**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	9,476			9,476
Bank Charges	103	103		

TY 2017 Other Professional Fees Schedule**Name:** Patrick Beaver Scholarship Foundation Inc**EIN:** 56-2048446

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administration of Foundation	11,250			11,250
Investment Management Services	4,448	4,448		

TY 2017 Taxes Schedule**Name:** Patrick Beaver Scholarship Foundation Inc**EIN:** 56-2048446

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2018	1,200			
990-PF Excise Tax for 2017	172			
Foreign Tax Paid	678	678		