

Form **990-PF****Return of Private Foundation**

OMB No 1545-0047

Department of the Treasury
Internal Revenue Service

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.
 ▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning

09/17, 2019, and ending

12/31, 2019

Name of foundation

BEARD SCHOLARSHIP FUND

A Employer identification number

30-6661295

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see instructions)

212-852-3049

114 W 47TH ST, NY8-114-07-07

City or town, state or province, country, and ZIP or foreign postal code

NEW YORK, NY 10036-1510

C If exemption application is pending, check here ☒ 6D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Check all that apply:

☒

Initial return

Initial return of a former public charity

☐

Final return

Amended return

☐

Address change

Name change

Check type of organization:

☒

Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust☐

Other taxable private foundation 04

Fair market value of all assets at

J Accounting method: ☒ Cash ☐ Accrual

end of year (from Part II, col. (c), line

☐ Other (specify)

16) ▶ \$ 48,829,122.

(Part I, column (d), must be on cash basis)

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)	45,730,882.			
2 Check ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	230,754.	224,376.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-369,462.			
b Gross sales price for all assets on line 6a 35,754,881.				
7 Capital gain net income (from Part IV, line 2)		NONE		
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	45,592,174.	224,376.		
13 Compensation of officers, directors, trustees, etc	123,298.	49,319.		73,979.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	3,011.	2,983.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 3	3,137.	3,117.		
24 Total operating and administrative expenses Add lines 13 through 23	129,446.	55,419.	NONE	73,979.
25 Contributions, gifts, grants paid				
26 Total expenses and disbursements Add lines 24 and 25	129,446.	55,419.	NONE	73,979.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	45,462,728.			
b Net investment income (if negative, enter -0-)		168,957.		
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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			4,896.	4,896.
	2 Savings and temporary cash investments			1,328,138.	1,328,138.
	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 ▶	NONE			
	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) . STMT 4.			37,128,194.	40,431,838.
	c Investments - corporate bonds (attach schedule) . STMT 18. 11 Investments - land, buildings, and equipment basis Less accumulated depreciation ▶ (attach schedule)			3,730,259.	3,719,197.
	12 Investments - mortgage loans				
	13 Investments - other (attach schedule) STMT 23. 14 Land, buildings, and equipment basis Less accumulated depreciation ▶ (attach schedule)			3,384,735.	3,345,053.
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)			45,576,222.	48,829,122.
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)			NONE	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☐				
	24 Net assets without donor restrictions				
	25 Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ▶ ☒				
	26 Capital stock, trust principal, or current funds			45,576,222.	
	27 Paid-in or capital surplus, or land, bldg, and equipment fund				
	28 Retained earnings, accumulated income, endowment, or other funds . .				
	29 Total net assets or fund balances (see instructions)			45,576,222.	
	30 Total liabilities and net assets/fund balances (see instructions)			45,576,222.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	
2 Enter amount from Part I, line 27a	2	45,462,728.
3 Other increases not included in line 2 (itemize) ▶ EXCESS FMV OVER COST BASIS	3	151,431.
4 Add lines 1, 2, and 3	4	45,614,159.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 24	5	37,937.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	45,576,222.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 35,754,881.		36,123,013.	-368,132.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a			-368,132.		
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	-369,462.	
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		

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

N/A

(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 doesn't qualify under section 4940(e). Do not complete this part.

(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))
2018			
2017			
2016			
2015			
2014			
2 Total of line 1, column (d)			2
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years			3
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4
5 Multiply line 4 by line 3.			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6.			7
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	3,379.
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	NONE
3 Add lines 1 and 2		3	3,379.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		4	NONE
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	3,379.
6 Credits/Payments			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	28.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	3,573.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		3,601.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		222.
11 Enter the amount of line 10 to be Credited to 2020 estimated tax ☐ NONE ☐ Refunded ☐ 222.	11		222.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions ☐ TX		
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 <i>General Instruction G</i> ? If "No," attach explanation	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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X	
14 The books are in care of ▶ <u>BANK OF AMERICA</u> Telephone no ▶ <u>(212) 852-3049</u> Located at ▶ <u>114 W 47TH ST, NY8-114-07-07, NEW YORK, NY</u> ZIP+4 ▶ <u>10036-1510</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>		
16 At any time during calendar year 2019, 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?		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 Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ 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)		
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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2019?		X

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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 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? ☐ Yes ☐ No
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? ☐ Yes ☐ No

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☒ No

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

[illegible]

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

[illegible]

Total number of other employees paid over \$50,000	NONE
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27

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

Total number of others receiving over \$50,000 for professional services	▶	NONE
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Expenses

Part IX-B	Summary of Program-Related Investments (see instructions)
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Total. Add lines 1 through 3	▶	
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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	43,492,629.
b	Average of monthly cash balances	1b	3,421,975.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	46,914,604.
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	NONE
3	Subtract line 2 from line 1d.	3	46,914,604.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	703,719.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	46,210,885.
6	Minimum investment return. Enter 5% of line 5	6	671,007.

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	671,007.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	3,379.
b	Income tax for 2019. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b.	2c	3,379.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	667,628.
4	Recoveries of amounts treated as qualifying distributions.	4	NONE
5	Add lines 3 and 4	5	667,628.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	667,628.

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	73,979.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	73,979.
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	73,979.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				667,628.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only.			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2019				
a From 2014	NONE			
b From 2015	NONE			
c From 2016	NONE			
d From 2017	NONE			
e From 2018	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 73,979.				
a Applied to 2018, but not more than line 2a . . .			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2019 distributable amount.				73,979.
e Remaining amount distributed out of corpus. . .	NONE			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020.				593,649.
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)	NONE			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2015 . . .	NONE			
b Excess from 2016 . . .	NONE			
c Excess from 2017 . . .	NONE			
d Excess from 2018 . . .	NONE			
e Excess from 2019 . . .	NONE			

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 2019, 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)

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) 2019

(b) 2018

(c) 2017

(d) 2016

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))

NONE

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions**a** The name, address, and telephone number or email 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	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				
Total				3a
b Approved for future payment				
Total				3b

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

OMB No 1545-0047

2019▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

Name of the organization

Employer identification number

BEARD SCHOLARSHIP FUND

30-6661295

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

- ☒
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

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

Name of organization BEARD SCHOLARSHIP FUND	Employer identification number 30-6661295
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Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BEARD ESTATE SETTLEMENT 114 W 47TH ST, NY8-114-07-07 NEW YORK, ,	\$ 7,800,807.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	BEARD ESTATE SETTLEMENT 114 W 47TH ST, NY8-114-07-07 NEW YORK, ,	\$ 37,930,075.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Employer identification number

30-6661295

Part II

[illegible]

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INTEREST AND DIVIDENDS	229,424.	223,046.
ACCRUED MARKET DISCOUNT	1,330.	1,330.
	-----	-----
TOTAL	230,754.	224,376.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAX WITHHELD	2,983.	2,983.
ESTIMATED EXCISE PAYMENTS	28.	
	-----	-----
TOTALS	3,011.	2,983.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT EXPENSES	3,137.	3,117.
TOTALS	----- 3,137. =====	----- 3,117. =====

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
90353T100 UBER TECHNOLOGIES IN	144,270.	141,503.
911312106 UNITED PARCEL SERVIC	249,433.	247,114.
91324P102 UNITEDHEALTH GROUP I	304,895.	415,982.
92763W103 VIPSHOP HLDGS LTD	17,122.	27,391.
98978V103 ZOETIS INC	253,087.	270,656.
98980A105 ZTO EXPRESS CAYMAN	44,286.	50,296.
49338L103 KEYSIGHT TECHNOLOGIE	31,917.	34,278.
60871R209 MOLSON COORS BREWING	26,866.	25,225.
62886E108 NCR CORP	10,845.	13,572.
68389X105 ORACLE CORP	203,030.	200,000.
723787107 PIONEER NAT RES CO	125,972.	151,824.
73278L105 POOL CORP	33,032.	35,255.
E7390Z100 MERLIN PROPERTIES SO	13,379.	13,653.
F0378V109 ARGAN ACT.	12,347.	13,066.
F2R22T119 COVIVIO	6,456.	6,929.
G0450A105 ARCH CAP GROUP LTD	26,124.	26,763.
G45667105 HOLLYSYS AUTOMATION	17,732.	19,462.
G51502105 JOHNSON CTLS INTL PL	173,652.	163,206.
G5689W109 LONDONMETRIC PROPERI	13,255.	15,139.
G5960L103 MEDTRONIC PLC SHS	421,101.	457,204.
H42097107 UBS GROUP AG NAMEN-A	92,648.	103,269.
78440P108 SK TELECOM LTD SPON	63,552.	66,464.
803866300 SASOL LTD ADR	16,961.	20,832.
82510E209 SHOPRITE HOLDINGS LT	9,656.	10,791.
83238P203 SMITHS GROUP PLC	41,206.	47,748.
879360105 TELEDYNE TECHNOLOGIE	32,826.	35,694.
87946F100 TELEPERFORMANCE	53,713.	61,478.
89832Q109 TRUIST FINL CORP	258,827.	280,136.
B0130A108 AEDIFICA SICAFI, BRU	15,667.	17,408.

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION -----	ENDING BOOK VALUE		ENDING FMV	
	-----		---	
D2046U176 DEUTSCHE WOHNEN AG	26,657.		29,819.	
E6451E105 IMMOBILIARIA COLONIA	9,782.		10,354.	
G0408V102 AON PLC	503,198.		545,095.	
31620M106 FIDELITY NATL INFO S	502,888.		538,139.	
38141G104 GOLDMAN SACHS GROUP	225,517.		249,244.	
423012301 HEINEKEN N V	173,584.		171,564.	
455807107 INDUSTRL AND COMMCL	67,405.		79,452.	
465562106 ITAU UNIBANCO HOLDIN	41,042.		44,259.	
485537401 KAO CORP SHS	70,338.		78,208.	
50540R409 LABORATORY CORP AMER	24,882.		25,545.	
54211N101 LONDON STOCK EXCHANG	78,775.		89,700.	
54338V101 LONZA GROUP AG	92,773.		99,772.	
609839105 MONOLITHIC POWER SYS	32,375.		37,028.	
66987V109 NOVARTIS AG SPNSRD A	113,117.		122,813.	
693475105 PNC FINANCIAL SERVIC	245,087.		279,672.	
700517105 PARK HOTELS & RESORT	34,072.		35,675.	
767204100 RIO TINTO PLC SPON A	37,508.		42,917.	
83175M205 SMITH & NEPHEW PLC	32,226.		35,091.	
854502101 STANLEY BLACK & DECK	228,969.		266,178.	
857477103 STATE ST CORP COM	117,400.		156,776.	
896522109 TRINITY INDUSTRIES I	20,490.		22,903.	
902681105 UGI CORP	14,380.		14,496.	
42225P501 HEALTHCARE TRUST OF	23,458.		23,437.	
46187W107 INVITATION HOMES INC	49,156.		49,990.	
47233W109 JEFFERIES FINANCIAL	19,542.		23,229.	
485785109 KASIKORNBANK PCL	47,954.		46,175.	
500754106 KRAFT HEINZ CO/THE	9,018.		10,442.	
501889208 LKQ CORP	24,529.		28,060.	
513272104 LAMB WESTON HOLDINGS	33,164.		38,886.	

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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526107107 LENNOX INTERNATIONAL	32,888.	33,424.
540424108 LOEWS CORP	30,067.	30,969.
579780206 MC CORMICK & CO INC	124,459.	135,275.
607409109 MOBILE TELESYSTEMS P	33,792.	38,103.
61945C103 MOSAIC CO/THE	9,581.	10,322.
64110W102 NETEASE INC	58,411.	69,914.
74365P108 PROSUS N V	26,057.	27,103.
74460D109 PUBLIC STORAGE	15,055.	15,333.
771195104 ROCHE HLDG LTD SPONS	379,056.	423,433.
824596100 SHINHAN FINANCIAL GR	46,742.	51,052.
828806109 SIMON PROPERTY GROUP	63,765.	57,499.
874039100 TAIWAN SEMICONDUCTOR	248,744.	319,085.
87873R101 TECHTRONIC INDS SPD	119,755.	140,001.
88156J105 TERUMO CORP	63,701.	71,279.
883556102 THERMO FISHER SCIENT	356,731.	404,788.
892331307 TOYOTA MTR CORP ADR	121,086.	125,081.
A1144Q155 CA IMMOBILIEEN	11,543.	13,578.
F4268U171 GECINA	10,830.	12,361.
G2519Y108 CREDICORP LTD	82,156.	82,268.
Q2308A138 CHARTER HALL GROUP	16,813.	16,823.
V23130111 CITY DEVELOPMENTS LT	16,939.	19,821.
W2356E100 CATENA AB	7,269.	9,850.
Y15004107 CHINA OVERSEAS LAND	14,481.	18,202.
Y67202104 PARKWAYLIFE REIT	13,627.	14,861.
00212G108 ASM PACIFIC TECHNOLO	58,386.	66,951.
00215W100 ASE TECHNOLOGY HOLDI	45,987.	55,011.
00724F101 ADOBE SYS INC COM	285,697.	342,343.
020002101 ALLSTATE CORP/THE	23,161.	24,289.
02005N100 ALLY FINANCIAL INC	10,565.	9,688.

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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03852U106 ARAMARK	16,550.	16,752.
122017106 BURLINGTON STORES IN	32,844.	37,397.
12508E101 CDK GLOBAL INC	18,046.	21,106.
12541W209 CH ROBINSON WORLDWID	81,894.	76,636.
15189T107 CENTERPOINT ENERGY I	50,090.	50,859.
16939P106 CHINA LIFE INSURANCE	26,321.	31,989.
171340102 CHURCH & DWIGHT CO I	32,777.	30,668.
20449X401 COMPASS GROUP PLC	97,522.	95,546.
216648402 COOPER COS INC/THE	32,693.	35,663.
23304Y100 DBS GROUP HOLDINGS L	99,255.	107,175.
23381B106 DAIKIN INDUSTRIES LT	93,816.	101,856.
253868103 DIGITAL REALTY TRUST	23,532.	21,673.
25470M109 DISH NETWORK CORPATI	16,079.	18,764.
256746108 DOLLAR TREE INC	36,548.	31,695.
269246401 E*TRADE FINANCIAL CO	22,767.	24,001.
294411103 EQUATORIAL ENRGA S A	42,721.	49,222.
30212P303 EXPEDIA GROUP INC	33,546.	31,901.
37636P108 GIVAUDAN SA UNSP ADR	85,236.	95,732.
48020Q107 JONES LANG LASALLE I	23,456.	24,373.
531229607 LIBERTY MEDIA CORP D	18,109.	20,893.
53956W300 LOCALIZA RENT A CAR	39,100.	47,606.
594918104 MICROSOFT CORP COM	524,106.	620,865.
715684106 TELEKOMUNIKASI IND-A	39,403.	37,364.
718172109 PHILIP MORRIS INTERN	290,792.	330,319.
737446104 POST HOLDINGS INC SH	34,916.	36,330.
74915M100 QURATE RETAIL INC	13,533.	11,229.
8TGH20000 ASSET HOLDING	5,757.	5,684.
82937K101 SINOPHARM GROUP CO L	23,554.	27,512.
832696405 JM SMUCKER CO/THE	8,572.	8,226.

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION -----	ENDING BOOK VALUE		ENDING FMV	
	-----	---	---	---
949746101 WELLS FARGO & CO NEW	152,370.		162,368.	
D3706C100 INSTONE REAL ESTATE	9,765.		11,501.	
G3922B107 GENPACT LTD, HAMILTO	32,387.		35,887.	
G50871105 JAZZ PHARMACEUTICALS	32,809.		38,514.	
G68707101 PAGSEGURO DIGITAL LT	55,565.		42,085.	
H1467J104 CHUBB LTD	302,156.		294,509.	
N07059210 ASML HLDG NV NY REG	145,921.		178,748.	
N47279109 INTERXION HOLDING N.	40,716.		41,402.	
V5633W109 MAKEMYTRIP LIMITED	18,290.		18,251.	
Y10923103 CAPITALAND LTD SGD 1	11,446.		12,630.	
Y5281M111 LINK (THE) REAL ESTA	22,045.		21,240.	
01609W102 ALIBABA GROUP HOLDIN	373,791.		482,315.	
03064D108 AMERICOLD REALTY TRU	23,842.		22,929.	
G5494J103 LINDE PLC REG SHS	129,394.		167,339.	
G77733106 SAFESTORE HOLDINGS L	5,877.		7,506.	
G80277141 SEGRO PLC (REIT) SHS	22,405.		26,731.	
J77841112 SUMITOMO RLTY + DEV	68,369.		62,752.	
N72482123 QIAGEN NV REG SHS	60,010.		72,129.	
Q4229W132 GOODMAN GROUP	12,315.		12,096.	
Y5759S103 MAPLETREE INDUSTRIAL	10,062.		11,077.	
000304105 AAC TECHNOLOGIES HOL	11,178.		18,710.	
008492100 AGREE REALTY CORP	18,333.		17,823.	
025816109 AMERICAN EXPRESS CO	210,524.		222,339.	
03937X109 ARCELIK AS UNSPN ADR	15,216.		16,185.	
041232109 ARKEMA	60,109.		68,352.	
099502106 BOOZ ALLEN HAMILTON	32,665.		33,004.	
125523100 CIGNA CORP	353,239.		485,459.	
12626K203 CRH PLC ADR	131,379.		156,642.	
19626G108 COLONY CAPITAL INC	14,736.		11,951.	

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
217204106 COPART INC	32,500.	37,194.
25470F302 DISCOVERY COMMUNICAT	14,249.	17,684.
26884L109 EQT CORP	11,795.	11,521.
292104106 EMPIRE STATE REALTY	19,691.	19,418.
29250N105 ENBRIDGE INC	41,519.	46,014.
31620R303 FIDELITY NATIONAL FI	19,440.	19,954.
344419106 FOMENTO ECONOMICO ME	46,417.	48,106.
36165L108 GDS HLDGS LTD	17,084.	17,228.
60879B107 MOMO ADR	31,120.	34,036.
69343P105 LUKOIL PJSC	75,765.	89,629.
69351T106 PPL CORP	19,736.	22,425.
697435105 PALO ALTO NETWORKS I	176,594.	200,725.
70432V102 PAYCOM SOFTWARE INC	32,305.	41,832.
713448108 PEPSICO INC	145,123.	158,674.
717081103 PFIZER INC	386,428.	339,691.
72341E304 PING AN INSURANCE GR	55,246.	57,929.
74435K204 PRUDENTIAL PLC ADR	77,888.	95,873.
747525103 QUALCOMM INC	182,724.	211,046.
754730109 RAYMOND JAMES FINANC	32,540.	34,979.
75524B104 RBC BEARINGS INC	33,252.	31,826.
759530108 RELX PLC	115,136.	122,585.
80585Y308 SBERBANK SPONSORED A	23,801.	27,454.
824667109 SHIONOGI & CO LTD	28,884.	33,324.
82981J109 SITE CENTERS CORP	13,190.	12,324.
848637104 SPLUNK INC	130,510.	167,443.
866674104 SUN COMMUNITIES INC	60,278.	61,541.
874054109 TAKE-TWO INTERACTIVE	32,400.	32,199.
87875T204 TECHNOPRO HLDGS INC	81,490.	97,696.
89417E109 TRAVELERS COS INC/TH	270,268.	258,699.

BEARD SCHOLARSHIP FUND

30-6661295

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
907818108 UNION PACIFIC CORP	281,746.	313,671.
91307C102 UNITED THERAPEUTICS	20,068.	22,020.
92339V100 VEREIT INC	57,916.	55,689.
G47567105 IHS MARKIT LTD SHS	177,137.	203,897.
G8060N102 SENSATA TECHNOLOGIES	113,365.	123,632.
G81043104 SHIMAO PROPERTY HOLD	7,597.	10,341.
N97284108 YANDEX N V CL A	72,798.	90,938.
Y47230100 KEPPEL DC REIT UNITS	13,759.	15,550.
009126202 AIR LIQUIDE ADR	64,445.	77,362.
03073E105 AMERISOURCEBERGEN CO	23,752.	25,081.
037833100 APPLE INC	312,220.	397,896.
096631106 BOARDWALK REAL ESTAT	34,086.	35,738.
103304101 BOYD GAMING CORP	25,797.	31,227.
108441205 BRIDGESTONE CORP ADR	124,534.	117,338.
14149Y108 CARDINAL HEALTH INC	13,826.	12,898.
16950T102 CHINA MERCHANTS BANK	36,730.	40,256.
210771200 CONTINENTAL AG SPONS	37,986.	38,270.
251542106 DEUTSCHE BOERSE AG	51,780.	51,788.
29786A106 ETSY INC SHS	33,052.	26,890.
33829M101 FIVE BELOW INC	32,756.	33,244.
344849104 FOOT LOCKER INC	21,983.	20,665.
36164V305 GCI LIBERTY INC REG	12,247.	14,312.
40416M105 HD SUPPLY HLDGS INC	51,169.	52,568.
437076102 HOME DEPOT INC/THE	203,206.	200,473.
45167R104 IDEX CORP	32,632.	34,228.
456788108 INFOSYS LTD	61,590.	57,162.
46590V100 JBG SMITH PROPERTIES	22,010.	22,299.
46625H100 J P MORGAN CHASE & C	550,321.	656,156.
172908105 CINTAS CORP	32,571.	33,097.

BEARD SCHOLARSHIP FUND

30-6661295

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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235851102 DANAHER CORP	247,185.	268,897.
26876F102 ENN ENERGY HOLDINGS	34,305.	35,413.
278865100 ECOLAB INC	190,199.	186,621.
33616C100 FIRST REPUBLIC BANK/	32,917.	39,816.
35137L105 FOX CORP	16,726.	20,018.
36467J108 GAMING AND LEISURE P	22,565.	24,797.
368736104 GENERAC HLDGS INC	32,348.	41,342.
384802104 WW GRAINGER INC	210,789.	243,057.
26614N102 DUPONT DE NEMOURS IN	293,906.	135,334.
29082A107 EMBRAER S A SPONSRD	25,533.	28,689.
29446M102 EQUINOR ASA	22,636.	23,573.
30225T102 EXTRA SPACE STORAGE	67,446.	63,055.
364097105 GALP ENERGIA SGPS SA	35,560.	40,120.
03524A108 ANHEUSER-BUSCH INBEV	190,059.	165,475.
09061G101 BIOMARIN PHARMACEUTI	124,457.	154,304.
120738406 BUNZL PLC	134,818.	140,754.
125581801 CIT GROUP INC	23,751.	24,093.
126132109 CNOOC LTD SPONSORED	64,769.	71,001.
159864107 CHARLES RIV LABORATO	32,409.	37,426.
17133Q502 CHUNGHWA TELECOM CO	34,630.	35,867.
20030N101 COMCAST CORP	670,269.	734,675.
222070203 COTY INC	9,132.	9,844.
337932107 FIRSTENERGY CORP	276,631.	279,499.
443251103 HOYA CORP	78,725.	91,966.
477143101 JETBLUE AWYS CORP	13,560.	15,051.
49427F108 KILROY REALTY CORP	54,749.	59,317.
494368103 KIMBERLY-CLARK CORP	208,582.	203,024.
501797104 L BRANDS INC	10,486.	10,075.
502117203 L OREAL CO ADR	95,907.	101,904.

BEARD SCHOLARSHIP FUND

30-6661295

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
58155Q103 MCKESSON CORP	212,936.	219,790.
592688105 METTLER-TOLEDO INTL	32,577.	37,284.
631512209 NASPERS LTD SHS CL N	53,974.	59,162.
67059N108 NUTANIX INC	54,786.	66,396.
714264207 PERNOD RICARD SA	156,163.	157,920.
756255204 RECKITT BENCKISER GR	104,119.	104,245.
758849103 REGENCY CENTERS CORP	46,768.	43,217.
761152107 RESMED INC	32,658.	37,968.
78467J100 SS&C TECHNOLOGIES HO	6,926.	8,412.
79604U107 SAMSONITE INTERNATIO	111,854.	124,626.
80687P106 SCHNEIDER ELEC SA	50,876.	60,058.
808513105 CHARLES SCHWAB CORP/	201,448.	237,039.
867224107 SUNCOR ENERGY INC	326,867.	340,726.
86745T105 SUNNY OPTICAL TECHNO	63,449.	74,290.
871607107 SYNOPSYS INC COM	32,125.	33,130.
876664103 TAUBMAN CENTERS INC	10,463.	7,835.
925652109 VICI PROPERTIES INC	32,298.	36,204.
95040Q104 WELLTOWER INC	95,690.	87,341.
960413102 WESTLAKE CHEMICAL CO	6,351.	6,805.
96208T104 WEX INC	34,158.	35,399.
D9581T100 VONOVIA SE	21,655.	23,120.
G29183103 EATON CORP PLC	301,093.	345,254.
G31989109 ESR CAYMAN LTD REG S	13,909.	13,785.
G5375M142 LAND SECURITIES GROU	24,218.	25,168.
G96629103 WILLIS TOWERS WATSON	112,177.	117,327.
928563402 VMWARE INC	156,358.	161,656.
948596101 WEIBO CORP	21,104.	22,109.
92826C839 VISA INC	452,830.	491,359.
969457100 WILLIAMS COS INC/THE	27,026.	23,791.

BEARD SCHOLARSHIP FUND

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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981064108 WOORI FINANCIAL GROU	34,302.	34,738.
989207105 ZEBRA TECHNOLOGIES C	32,309.	40,870.
F5396X102 KLEPIERRE ORD EUR 8	22,082.	24,470.
G47791101 INGERSOLL-RAND PLC	313,324.	339,478.
G9283N101 UNITE GROUP PLC ORD2	11,657.	14,438.
N6596X109 NXP SEMICONDUCTORS N	55,829.	67,321.
R2R8A2105 ENTRA ASA SHS UNITAR	19,672.	20,907.
011659109 ALASKA AIR GROUP INC	19,837.	21,003.
019456102 ALLIED PROPERTIES RE	37,579.	37,986.
16941M109 CHINA MOBILE LTD	65,329.	68,012.
198287203 COLUMBIA PROPERTY TR	15,880.	15,829.
204319107 CIE FINANCIERE RICHE	61,819.	66,271.
254687106 WALT DISNEY CO/THE	275,686.	308,785.
M22465104 CHECK POINT SOFTWARE	126,055.	127,271.
N00985106 AERCAP HOLDINGS N.V.	122,980.	137,140.
Q62377108 MIRVAC GROUP	36,601.	39,408.
W30316116 ENLIGHT AB	12,448.	15,410.
00971T101 AKAMAI TECHNOLOGIES	217,501.	210,335.
017175100 ALLEGHANY CORP DEL	39,700.	39,979.
023135106 AMAZON COM INC	717,629.	770,549.
053611109 AVERY DENNISON CORP	32,744.	38,199.
056752108 BAIDU.COM	31,971.	40,069.
05722G100 BAKER HUGHES A GE CO	17,290.	16,788.
059520106 BANCO DE CHILE	35,313.	26,028.
05968L102 BANCOLOMBIA S.A SPDS	38,518.	42,079.
067901108 BARRICK GOLD CORP	47,100.	49,356.
09247X101 BLACKROCK INC	111,455.	127,183.
107180101 BRENNTAG AG	84,388.	94,640.
31502A303 FERGUSON NEWCO PLC	81,098.	103,032.

BEARD SCHOLARSHIP FUND

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FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
337738108 FISERV INC COM	315,719.	356,256.
40051E202 GRUPO AEROPORTUARIO	20,765.	25,860.
45104G104 ICICI BANK LTD	54,881.	66,788.
478160104 JOHNSON & JOHNSON	803,618.	836,419.
48137C108 JULIUS BAER GROUP	73,576.	85,773.
48241F104 KBC GROUP NV	92,434.	108,069.
539830109 LOCKHEED MARTIN CORP	198,377.	205,593.
58463J304 MEDICAL PROPERTIES T	26,008.	28,287.
641069406 NESTLE S A SPONSORED	402,502.	402,186.
65249B109 NEW NEWSCORP LLC SHS	23,772.	24,293.
666807102 NORTHROP GRUMMAN COR	294,269.	316,796.
67066G104 NVIDIA CORP	155,112.	206,593.
693506107 PPG INDUSTRIES INC	348,204.	395,264.
69368G105 BANK CENTRAL ASIA TB	38,610.	43,786.
74736K101 QORVO INC SHS	9,962.	15,807.
756109104 REALTY INCOME CORP	24,126.	22,899.
760125104 RENTOKIL INTIAL PLC	85,899.	91,075.
818800104 SGS SOC GEN SRVLLNCE	86,461.	94,897.
82669G104 SIGNATURE BANK/NEW Y	9,732.	11,065.
83569C102 SONOVA HOLDING AG	139,301.	136,213.
882508104 TEXAS INSTRUMENTS IN	463,923.	546,644.
902653104 UDR INC	86,428.	84,060.
370334104 GENERAL MILLS INC	14,232.	13,979.
40052P107 GRUPO FINANCIERO BAN	26,077.	26,068.
40415F101 HDFC BANK LTD	149,720.	171,162.
426281101 JACK HENRY & ASSOCIA	32,614.	33,213.
43300A203 HILTON WORLDWIDE HOL	19,003.	19,187.
438516106 HONEYWELL INTERNATIO	590,535.	628,881.
471122200 JARDINE STRATEGIC HO	37,230.	37,031.

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
492460100 KERRY GRO ADR	138,743.	146,534.
70509V100 PEBBLEBROOK HOTEL TR	10,098.	9,893.
74340W103 PROLOGIS INC	103,845.	108,038.
74758T303 QUALYS INC COM	32,592.	36,599.
79466L302 SALESFORCE COM INC	140,263.	141,172.
80287P100 SANTEN PHARMACEUTICA	62,309.	67,855.
803054204 SAP AKTIENGESSELLSCHA	132,316.	151,677.
83088M102 SKYWORKS SOLUTIONS I	31,910.	49,803.
842587107 SOUTHERN CO/THE	317,045.	327,545.
870195104 SWEDBANK A B	31,015.	32,409.
88032Q109 TENCENT HOLDINGS LTD	165,077.	194,344.
89151E109 TOTAL FINA ELF S.A.	89,796.	95,669.
902973304 US BANCORP DEL	355,882.	383,903.
904784709 UNILEVER NV	121,500.	116,586.
92220P105 VARIAN MED SYS INC	36,179.	36,355.
92556H206 VIACOMCBS INC CL B	30,162.	32,149.
42250P103 HEALTHPEAK PPTYS INC	11,170.	11,754.
452308109 ILLINOIS TOOL WORKS	307,767.	360,877.
45662N103 INFINEON TECHNOLOGIE	96,796.	122,192.
49446R109 KIMCO REALTY CORP	45,861.	46,245.
521865204 LEAR CORP	105,768.	123,068.
631103108 NASDAQ INC	192,883.	206,703.
912008109 US FOODS HLDG CORP S	25,994.	26,935.
93114W107 WAL-MART DE MEXICO S	48,716.	47,316.
98419M100 XYLEM INC/NY	33,020.	32,461.
98956P102 ZIMMER BIOMET HOLDIN	22,676.	25,296.
D0378R100 ALSTRIA OFFICE AG, H	13,099.	14,492.
G27300105 DERWENT VALLEY HOLDI	17,627.	21,621.
J88764105 TOKYU FUDOSAN HOLDIN	45,532.	49,666.

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FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION -----	ENDING BOOK VALUE		ENDING FMV	
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N22717107 CORE LABORATORIES N	24,907.		20,530.	
Y63084126 NEW WORLD DEVELOPMEN	25,816.		27,490.	
Y82594121 SUN HUNG KAI PROPERT	39,866.		42,687.	
00751Y106 ADVANCE AUTO PARTS I	153,654.		152,472.	
015351109 ALEXION PHARMACEUTIC	145,850.		161,468.	
03674X106 ANTERO RES CORP	7,611.		6,638.	
142795202 CARLSBERG A/S	33,180.		34,199.	
15135B101 CENTENE CORP	6,931.		9,368.	
23340X108 D&L INDUSTRIES INC	23,994.		24,426.	
254543101 DIODES INC	32,654.		46,900.	
26875P101 EOG RESOURCES INC	97,861.		109,474.	
29444U700 EQUINIX INC	214,182.		217,720.	
29476L107 EQUITY RESIDENTIAL	47,053.		44,344.	
B9774V120 WAREHOUSES DE PAUW S	14,503.		14,566.	
D4960A103 LEG IMMOBILIENT AG NA	34,441.		35,899.	
G1151C101 ACCENTURE PLC SHS	376,408.		415,665.	
G2386T109 ASSURA PLC SHS	14,982.		17,598.	
G8473T100 STERIS PLC REG SHS	32,458.		34,904.	
G9593A104 WHARF REAL ESTATE IN	14,400.		16,025.	
G97822103 PERRIGO CO PLC	15,983.		15,085.	
J43916113 MITSUBISHI ESTATE CO	26,772.		26,706.	
J4509L101 MITSUI FUDOSAN CO LT	82,914.		81,038.	
W2084X107 CASTELLUM	14,147.		15,652.	
001317205 AIA GROUP LTD	142,944.		160,826.	
02079K305 ALPHABET INC SHS	579,001.		636,210.	
02319V103 AMBEV SA SHS	20,406.		20,406.	
035710409 ANNALY CAPITAL MANAG	36,088.		38,989.	
045387107 ASSA ABLOY AB ADR	65,569.		67,296.	
068334101 BARRATT DEVELOPMENTS	32,849.		40,199.	

BEARD SCHOLARSHIP FUND

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
11120U105 BRIXMOR PROPERTY GRO	9,576.	10,308.
172967424 CITIGROUP INC	536,736.	620,745.
22052L104 DOWDUPONT INC	33,177.	23,884.
22160K105 COSTCO WHSL CORP NEW	172,844.	178,409.
26441C204 DUKE ENERGY CORP	384,273.	371,681.
297178105 ESSEX PROPERTY TRUST	58,760.	54,456.
30303M102 FACEBOOK INC	505,284.	589,068.
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TOTALS	37,128,194.	40,431,838.
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BEARD SCHOLARSHIP FUND

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FORM 990PF, PART II - CORPORATE BONDS
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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912828G38 U.S. TREASURY NOTE	50,615.	50,284.
912828R77 U.S. TREASURY NOTE	31,878.	31,902.
961214DQ3 WESTPAC BANKING CORP	16,250.	16,191.
686330AH4 ORIX CORP	16,347.	16,312.
912810SF6 U.S. TREASURY BOND	226,283.	214,907.
912828QN3 U.S. TREASURY NOTE	100,996.	101,023.
3128MJW71 FHLMC G0 8669 04%	2,494.	2,625.
312943UJ0 FHLMC A9 5085 04%	13,473.	14,255.
31335A3P1 FHLMC G6 0806 05%	549.	569.
3138EJJP4 FNMA PAL2069 05%	21,685.	22,511.
3138WHNT5 FNMA PAS7601 04%	9,950.	10,448.
3138WVDL2 FNMA PAT7306 03%	4,410.	4,736.
31418CCJ1 FNMA PMA2772 03 50%	16,194.	17,154.
31418CJD7 FNMA PMA2959 03 50%	2,111.	2,238.
31418DEU2 FNMA PMA3746 04%	6,951.	6,945.
31418DH54 FNMA PMA3851 04 50%	7,309.	7,280.
370334CF9 GENERAL MILLS INC	17,298.	17,306.
459200HF1 IBM CORP	35,530.	35,358.
80282KAW6 SANTANDER HOLDINGS U	5,136.	5,144.
822582AD4 SHELL INTERNATIONAL	17,545.	17,515.
38141GVM3 GOLDMAN SACHS GROUP	96,899.	96,973.
594918BT0 MICROSOFT CORP	76,974.	75,760.
61746BDQ6 MORGAN STANLEY	32,983.	32,955.
927804FU3 VIRGINIA ELEC & POWE	15,714.	15,682.
172967LD1 CITIGROUP INC	57,862.	58,196.
23291KAG0 DH EUROPE FINANCE II	16,033.	16,022.
3128MJX70 FHLMC G0 8701 03%	10,068.	10,841.
31359MGK3 FEDERAL NATL MTG ASS	92,077.	89,810.
31418CGR9 FNMA PMA2907 04%	1,689.	1,768.

FORM 990PF, PART II - CORPORATE BONDS
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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46647PAU0 JPMORGAN CHASE & CO	33,776.	33,730.
855244AQ2 STARBUCKS CORP	16,243.	16,164.
912810RJ9 U.S. TREASURY BOND	32,920.	31,281.
912828T34 U.S. TREASURY NOTE	13,884.	13,887.
9128286B1 U.S. TREASURY NOTE	111,578.	109,237.
913017DB2 UNITED TECHNOLOGIES	16,933.	16,871.
036752AG8 ANTHEM INC	16,230.	16,299.
10922NAC7 BRIGHTHOUSE FINANCIA	12,941.	12,970.
172967KJ9 CITIGROUP INC	16,371.	16,517.
20030NCT6 COMCAST CORP	57,164.	57,443.
29273RBD0 ENERGY TRANSFER PART	17,858.	17,873.
3128MJZ45 FHLMC GO 8762 04%	1.	1.
3132ADPF9 FHLMC ZT 1322 05%	54,551.	54,399.
3138ASSD5 FNMA PAJ1415 04 50%	5,885.	6,160.
31418DCZ3 FNMA PMA3687 04%	25,260.	25,254.
37045XBT2 GENERAL MOTORS FINL	15,465.	15,769.
86787EBE6 SUNTRUST BANK	17,263.	17,323.
883556BN1 THERMO FISHER SCIENT	17,433.	17,481.
912810QT8 U.S. TREASURY BOND	36,970.	35,231.
912810RM2 U.S. TREASURY BOND	174,157.	165,605.
912810RQ3 U.S. TREASURY BOND	76,544.	72,667.
92343VCQ5 VERIZON COMMUNICATIO	17,258.	17,389.
14040HBT1 CAPITAL ONE FINANCIA	24,887.	24,996.
21685WDD6 USD RABOBANK UTRECHT	16,603.	16,664.
24422ETG4 JOHN DEERE CAPITAL C	30,866.	30,787.
26441CAN5 DUKE ENERGY CORP	15,920.	15,899.
3128MJVT4 FHLMC GO 8625 04 50%	921.	962.
3128MJ3L2 FHLMC GO 8802 04 50%	4,804.	4,931.
3138YGHC9 FNMA PAY2926 03%	11,558.	12,439.

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FORM 990PF, PART II - CORPORATE BONDS
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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31418CDL5 FNMA PMA2806 03%	2,835.	3,053.
38148YAC2 GOLDMAN SACHS GROUP	25,324.	25,355.
29379VAV5 ENTERPRISE PRODUCTS	37,582.	38,713.
3138NYWV3 FNMA PAR2459 03%	2,477.	2,661.
3140HECV2 FNMA PBK0983 05%	3,296.	3,365.
31417CDR3 FNMA PAB5511 03 50%	8,024.	8,572.
30219GAM0 EXPRESS SCRIPTS HOLD	15,307.	15,168.
3128MJX39 FHLMC G0 8697 03%	1,333.	1,328.
3128MJY61 FHLMC G0 8732 03%	35,148.	37,860.
3128MJZB9 FHLMC G0 8737 03%	30,436.	30,765.
3132L6CK5 FHLMC V8 0974 04 50%	11,555.	12,063.
3138WAHH3 FNMA PAS1131 04 50%	2,848.	2,969.
3138W95W6 FNMA PAS0860 04 50%	7,762.	8,061.
3140HBFK9 FNMA PBJ9169 04%	57,484.	59,728.
31410LNY4 FNMA P890607 05%	8,800.	9,188.
31418CHF4 FNMA PMA2929 03 50%	2,089.	2,211.
31418CYN8 FNMA PMA3416 04 50%	95,500.	95,075.
36962G4B7 GENERAL ELEC CAP COR	17,246.	17,375.
05574LFY9 BNP PARIBAS	17,686.	17,624.
10112RAY0 BOSTON PROPERTIES LP	18,265.	18,258.
126650CX6 CVS HEALTH CORP	22,888.	25,126.
26884LAE9 EQT CORP	16,429.	16,708.
3128MJTQ3 FHLMC G0 8558 04%	11,531.	12,160.
31292SCG3 FHLMC C0 9071 04%	274.	286.
3132GJCX5 FHLMC Q0 3086 04 50%	10,826.	11,334.
3138EPT4 FNMA PAL6848 05%	1,941.	1,982.
3138WKR4 FNMA PAS9485 03 50%	1,422.	1,506.
3138Y5ZL3 FNMA PAX4346 04%	15,645.	16,454.
31418BU79 FNMA PMA2405 04%	24,611.	25,960.

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FORM 990PF, PART II - CORPORATE BONDS
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
31418CR89 FNMA PMA3210 03 50%	102,809.	103,298.
31418CS47 FNMA PMA3238 03 50%	6,319.	6,709.
404280AK5 HSBC HOLDINGS PLC	21,789.	21,780.
494550BS4 KINDER MORGAN ENER P	24,437.	24,393.
581557BJ3 MCKESSON CORP	15,837.	16,004.
912810QW1 U.S. TREASURY BOND	87,188.	91,408.
912810RU4 U.S. TREASURY BOND	89,313.	84,670.
92343VBR4 VERIZON COMMUNICATIO	76,822.	76,722.
94974BGH7 WELLS FARGO & COMPAN	27,840.	27,862.
95000U2A0 WELLS FARGO & COMPAN	57,300.	57,406.
92857WBJ8 VODAFONE GROUP PLC	16,241.	16,294.
00206RCN0 AT&T INC	17,778.	17,804.
00287YAQ2 ABBVIE INC	17,739.	17,960.
02209SBB8 ALTRIA GROUP INC	15,693.	15,796.
3138WCQG1 FNMA PAS3154 04%	3,807.	4,003.
3138YPVA7 FNMA PAY9608 03 50%	594.	631.
31418DC67 FNMA PMA3692 03 50%	4,776.	4,765.
36962G3P7 GENERAL ELEC CAP COR	38,548.	38,898.
46647PAX4 JPMORGAN CHASE & CO	77,025.	77,390.
61744YAK4 MORGAN STANLEY	39,058.	39,342.
822582BX9 SHELL INTERNATIONAL	58,060.	57,954.
912810RT7 U.S. TREASURY BOND	12,351.	11,692.
9128284Y3 U.S. TREASURY NOTE	58,317.	58,372.
437076BN1 HOME DEPOT INC	19,086.	18,991.
912810SA7 U.S. TREASURY BOND	71,377.	67,622.
9128284P2 U.S. TREASURY NOTE	54,740.	54,743.
928563AB1 VMWARE INC	17,271.	17,322.
037833AZ3 APPLE INC	30,792.	30,558.
097023CN3 BOEING CO	17,529.	17,402.

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FORM 990PF, PART II - CORPORATE BONDS
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
126408HE6 CSX CORP	15,250.	15,258.
172967JT9 CITIGROUP INC	15,104.	15,219.
20030NBX8 COMCAST CORP	33,186.	33,168.
25152R5F6 USD DEUTSCHE BANK AG	15,132.	15,119.
3128MJUS7 FHLMC G0 8592 04%	35,815.	37,661.
023135BF2 AMAZON.COM INC	18,463.	18,185.
046353AL2 ASTRAZENECA PLC	15,801.	15,943.
06367TJX9 BANK OF MONTREAL	16,007.	16,030.
06406HCS6 BANK OF NEW YORK MEL	29,691.	29,777.
10373QAJ9 BP CAP MARKETS AMERI	22,679.	22,709.
3128MJXF2 FHLMC G0 8677 04%	4,032.	4,245.
3128MJYP9 FHLMC G0 8717 04%	3,804.	3,991.
3138AEKN2 FNMA PA11200 05%	1,860.	1,931.
3138NYQR9 FNMA PAR2263 03 50%	20,888.	22,323.
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TOTALS	3,730,259.	3,719,197.
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BEARD SCHOLARSHIP FUND

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FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
52470G759 WESTERN ASSET SMASH	C	857,061.	826,363.
52470G734 WESTERN ASSET SMASH	C	750,503.	749,022.
52470G742 WESTERN ASSET SMASH	C	293,472.	299,538.
543495758 LOOMIS SAYLES HI INC	C	241,155.	244,924.
543495741 LOOMIS SAYLES SECURI	C	1,242,544.	1,225,206.
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TOTALS		3,384,735.	3,345,053.
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FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

COST BASIS ADJUSTMENT	32,694.
PURCHASE OF ACCRUED INTEREST C/O	5,243.

TOTAL	37,937.
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