

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public
Go to www.irs.gov/Form990PF for instructions and the latest information

OMB No. 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning

, and ending

Name of foundation

BROYHILL FAMILY FOUNDATION, INC.

A Employer identification number

56-6054119

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

800 HICKORY BLVD, SW

Room/suite

B Telephone number

828-758-6100

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

LENOIR, NC 28645

C If exemption application is pending, check here ☐

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE 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 ☐

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

\$ 39,844,385.

J Accounting method

☒ Cash☐ Accrual☐ Other (specify)

(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).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

58,220.

58,220.

Statement 1

4 Dividends and interest from securities

586,998.

586,998.

Statement 2

5a Gross rents

3,338.

3,338.

Statement 3

b Net rental income or (loss)

3,338.

6a Net gain or (loss) from sale of assets not on line 10

-546,943.

b Gross sales price for all assets on line 6a

5,688,510.

7 Capital gain net income (from Part IV, line 2)

0.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

67,839.

67,839.

Statement 4

12 Total Add lines 1 through 11

169,452.

716,395.

13 Compensation of officers, directors, trustees, etc

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

Stmt 5

448.

112.

336.

b Accounting fees

Stmt 6

14,800.

3,700.

11,100.

c Other professional fees

17 Interest

18 Taxes

Stmt 7

31,453.

16,453.

0.

19 Depreciation and depletion

20 Occupancy

39,951.

9,988.

29,963.

21 Travel, conferences, and meetings

7,785.

1,946.

5,839.

22 Printing and publications

23 Other expenses

Stmt 8

384,059.

96,015.

288,044.

24 Total operating and administrative expenses Add lines 13 through 23

478,496.

128,214.

335,282.

25 Contributions, gifts, grants paid

1,598,069.

1,598,069.

26 Total expenses and disbursements Add lines 24 and 25

2,076,565.

128,214.

1,933,351.

27 Subtract line 26 from line 12

-1,907,113.

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

588,181.

c Adjusted net income (if negative, enter -0-)

N/A

SCANNED OCT 06 2020

Revenue

Administrative Expenses

Received in

Batching

Ogden

Purpose

9/8

3

2949125601102 0

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		206,500.	106,171.	106,171.
	2	Savings and temporary cash investments		936,905.	588,152.	588,152.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶		250,000.	0.	0.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock Stmt 9		9,551,751.	5,887,182.	9,552,599.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other Stmt 10		17,435,640.	19,872,028.	27,106,030.	
14	Land, buildings, and equipment basis ▶ 2,455,857.					
	Less: accumulated depreciation ▶ 16,941.		2,438,916.	2,438,916.	2,438,916.	
15	Other assets (describe ▶ Statement 11)		43,399.	52,517.	52,517.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		30,863,111.	28,944,966.	39,844,385.	
Liabilities	17	Accounts payable and accrued expenses		52,624.	53,964.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		52,624.	53,964.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30					
	24	Net assets without donor restrictions		30,810,487.	28,891,002.	
	25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30					
	26	Capital stock, trust principal, or current funds				
	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		30,810,487.	28,891,002.	
30	Total liabilities and net assets/fund balances		30,863,111.	28,944,966.		

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	30,810,487.
2	Enter amount from Part I, line 27a	2	-1,907,113.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	28,903,374.
5	Decreases not included in line 2 (itemize) ▶ BOOK TO CASH ACCRUAL DIFFERENCE	5	12,372.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	28,891,002.

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.)
1a CAPITAL LOSSES - SCH 3	P		
b Capital Gains Dividends			
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 5,649,583.		6,235,453.	-585,870.
b 38,927.			38,927.
c			
d			
e			

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			-585,870.
b			38,927.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;"> 2 </div> </div>	-546,943.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 </div> <div style="margin-left: 10px;"> 3 </div> </div>	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2018	1,884,087.	38,676,013.	.048715
2017	1,881,743.	39,011,262.	.048236
2016	1,956,729.	37,749,471.	.051835
2015	1,875,765.	38,800,522.	.048344
2014	1,858,142.	40,828,369.	.045511

2 Total of line 1, column (d)	2	.242641
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	.048528
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	39,149,949.
5 Multiply line 4 by line 3	5	1,899,869.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,882.
7 Add lines 5 and 6	7	1,905,751.
8 Enter qualifying distributions from Part XII, line 4	8	1,933,351.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	5,882.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	5,882.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	5,882.
6 Credits/Payments			
a 2019 estimated tax payments and 2018 overpayment credited to 2019		6a	58,399.
b Exempt foreign organizations - tax withheld at source		6b	0.
c Tax paid with application for extension of time to file (Form 8868)		6c	0.
d Backup withholding erroneously withheld		6d	0.
7 Total credits and payments. Add lines 6a through 6d		7	58,399.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	0.
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	52,517.
11 Enter the amount of line 10 to be Credited to 2020 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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 <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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 General Instruction T		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?		
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 <input checked="" type="checkbox"/> NC		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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

N/A

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 ► N/A	X	
14 The books are in care of ► D. EUGENE HENDRICKS Telephone no. ► 828-758-6100 Located at ► 800 HICKORY BLVD, SW, LENOIR, NC ZIP+4 ► 28645		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► Other Country	X	

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here. N/A ► <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► , , , b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► , , ,	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 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.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year, did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions
Organizations relying on a current notice regarding disaster assistance, check hereN/A
► ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If "Yes" to 6b, file Form 8870☐ Yes ☒ No**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		0.	0.	0.

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

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

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

► 0

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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	35,570,734.
b	Average of monthly cash balances	1b	1,645,399.
c	Fair market value of all other assets	1c	2,530,008.
d	Total (add lines 1a, b, and c)	1d	39,746,141.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	39,746,141.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	596,192.
5	Net value of noncharitable-use assets . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,149,949.
6	Minimum investment return . Enter 5% of line 5	6	1,957,497.

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	1,957,497.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	5,882.
b	Income tax for 2019 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,882.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,951,615.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,951,615.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted . Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,951,615.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,933,351.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions . Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,933,351.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	5,882.
6	Adjusted qualifying distributions . Subtract line 5 from line 4	6	1,927,469.

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				1,951,615.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			1,596,857.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2019				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 1,933,351.				
a Applied to 2018, but not more than line 2a			1,596,857.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2019 distributable amount				336,494.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				1,615,121.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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

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

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

b 85% of line 2a

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

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

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

Subtract line 2d from line 2c

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

- a "Assets" alternative test - enter
(1) Value of all assets

- (2) Value of assets qualifying under section 4942(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(i)(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.

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

BROYHILL FAMILY FOUNDATION, INC., 828-758-6100
800 HICKORY BLVD, SW, LENOIR, NC 28645

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

GRANT REQUESTS ACCEPTED IN LETTER FORMAT

- 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

MUST MEET 501(c)(3) QUALIFICATIONS - PREFERENCE TO CALDWELL COUNTY, NC AND SURROUNDING AREAS.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SCHEDULE 4				1,598,069.
Total			▶ 3a	1,598,069.
b Approved for future payment				
SCHEDULE 5				795,000.
Total			▶ 3b	795,000.

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



- | | | Yes | No |
|---|--|-----|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- | b If "Yes," complete the following schedule | | |
|---|--------------------------|---------------------------------|
| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
| N/A | | |
| | | |
| | | |
| | | |
| | | |

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.

Sign Here  Sherry Triplett Brady | 6-14-20 |  Exp. Dir.

Signature of officer or trustee Date Title

☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name DAVID F. STEVENS	Preparer's signature <i>David F. Stevens CPA</i>	Date 06/02/20	Check <input type="checkbox"/> if self-employed	PTIN P00189144
	Firm's name ▶ SMITH, STEVENS & FORD, PA			Firm's EIN ▶ 56-1588934	
	Firm's address ▶ POST OFFICE BOX 1225 LENOIR, NC 28645-1225			Phone no 828-758-8431	

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
INTEREST INCOME	58,220.	58,220.	
Total to Part I, line 3	58,220.	58,220.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
DIVIDEND INCOME	625,925.	38,927.	586,998.	586,998.	
To Part I, line 4	625,925.	38,927.	586,998.	586,998.	

Form 990-PF Rental Income Statement 3

Kind and Location of Property	Activity Number	Gross Rental Income
RENTAL INCOME	1	3,338.
Total to Form 990-PF, Part I, line 5a		3,338.

Form 990-PF Other Income Statement 4

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
PARTNERSHIP INCOME	67,525.	67,525.	
MISCELLANEOUS	314.	314.	
Total to Form 990-PF, Part I, line 11	67,839.	67,839.	

Form 990-PF	Legal Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
ARNOLD & PORTER	448.	112.		336.	
To Form 990-PF, Pg 1, ln 16a	448.	112.		336.	

Form 990-PF	Accounting Fees			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
SMITH, STEVENS & FORD, PA	14,800.	3,700.		11,100.	
To Form 990-PF, Pg 1, ln 16b	14,800.	3,700.		11,100.	

Form 990-PF	Taxes			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
PROPERTY TAXES	13,535.	13,535.		0.	
FOREIGN TAXES	2,918.	2,918.		0.	
EXCISE TAXES	15,000.	0.		0.	
To Form 990-PF, Pg 1, ln 18	31,453.	16,453.		0.	

Form 990-PF	Other Expenses			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
MANAGEMENT FEES	321,144.	80,286.		240,858.	
INVESTMENT EXPENSES	12,696.	3,174.		9,522.	
MISCELLANEOUS	49,476.	12,369.		37,107.	
OFFICE SUPPLIES & POSTAGE	743.	186.		557.	
To Form 990-PF, Pg 1, ln 23	384,059.	96,015.		288,044.	

Form 990-PF	Corporate Stock	Statement	9
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Description	Book Value	Fair Market Value
CORPORATE STOCK	5,887,182.	9,552,599.
Total to Form 990-PF, Part II, line 10b	5,887,182.	9,552,599.

Form 990-PF	Other Investments	Statement	10
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Description	Valuation Method	Book Value	Fair Market Value
OTHER INVESTMENTS	COST	12,817,060.	16,628,333.
PARTNERSHIP INTERESTS	COST	7,054,968.	10,477,697.
Total to Form 990-PF, Part II, line 13		19,872,028.	27,106,030.

Form 990-PF	Other Assets	Statement	11
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
EXCISE TAX RECEIVABLE	43,399.	52,517.	52,517.
To Form 990-PF, Part II, line 15	43,399.	52,517.	52,517.

Form 990-PF

Part VIII - List of Officers, Directors
Trustees and Foundation Managers

Statement 12

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan	Expense Contrib	Account
PAUL H. BROYHILL 800 HICKORY BLVD SW LENOIR, NC 28645	CHAIRMAN 5.00	0.	0.	0.	
M. HUNT BROYHILL 800 HICKORY BLVD SW LENOIR, NC 28645	PRESIDENT 5.00	0.	0.	0.	
DANNY A. GILBERT 800 HICKORY BLVD SW LENOIR, NC 28645	VICE PRESIDENT 5.00	0.	0.	0.	
SHEILA TRIPLETT-BRADY 800 HICKORY BLVD SW LENOIR, NC 28645	EXECUTIVE DIRECTOR 35.00	0.	0.	0.	
CHRISTOPHER R. PAVESE 800 HICKORY BLVD SW LENOIR, NC 28645	INVESTMENT OFFICER 5.00	0.	0.	0.	
WENDY S. SIMS 800 HICKORY BLVD SW LENOIR, NC 28645	SECRETARY-TREASURER 5.00	0.	0.	0.	
B. CLAIRE BROYHILL 800 HICKORY BLVD SW LENOIR, NC 28645	DIRECTOR 0.00	0.	0.	0.	
CARON J. BROYHILL 800 HICKORY BLVD SW LENOIR, NC 28645	DIRECTOR 0.00	0.	0.	0.	
D. EUGENE HENDRICKS 800 HICKORY BLVD SW LENOIR, NC 28645	DIRECTOR EMERITUS 0.00	0.	0.	0.	
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.	

BROYHILL FAMILY FOUNDATION 2019 CONTRIBUTIONS	
<u>ARTS & MUSEUMS--6111</u>	
Amer Home Furnishings Hall of Fame Fdn.	\$ 2,500.00
	\$ 1,000.00
ASU Foundation--Appalachian Summer	\$ 20,000.00
Caldwell Arts Council	\$ 15,000.00
Caldwell Heritage Museum	\$ 5,000.00
Caldwell Historical Society	
Catawba Science Center	\$ 5,000.00
Community Music Club	\$ 5,000.00
Foothills Performing Arts	\$ 3,000.00
Hickory Museum of Art	\$ 5,000.00
James C. Harper Sch of Performing Arts	\$ 15,500.00
National WWII Museum	\$ 500.00
	\$ 1,000.00
Western Piedmont Symphony	\$ 4,000.00
	\$ 82,500.00
<u>CIVIC--6112</u>	
Blowing Rock Historical Society	\$ 7,017.00
Caldwell House	\$ 10,000.00
Caldwell Humane Society	\$ 500.00
Caldwell Senior Center	\$ 4,000.00
City of Lenoir (Harambee Festival)	\$ 500.00
City of Lenoir	\$ 1,000.00

	\$ 3,000.00
Humane Society of Catawba County	\$ 5,000.00
Smoking in the Foothills	\$ 5,000.00
Town of Hudson	\$ 25,000.00
Western Piedmont Council of Governments	\$ 350.00
	\$ 61,367.00
<u>CHURCHES/RELIGIOUS ORGANIZATIONS--6113</u>	
Baton United Methodist Church	\$ 250.00
Billy Graham Evangelistic Association	\$ 5,000.00
	\$ 1,000.00
Bushtown Menonite Brethern Church	\$ 500.00
Calvary Baptist Church	\$ 500.00
Corinth Reformed United Church of Christ	\$ 5,000.00
First Advent Christian Church	\$ 250.00
First Baptist Church of Palm Beach	\$ 400.00
First Baptist Church Heating Fund	\$ 2,500.00
First Baptist Church (Coats)	\$ 2,500.00
First United Methodist Church	\$ 20,000.00
	\$ 300.00
First United Methodist Church	\$ 250.00
Mariah's Chapel Preservation Foundation	\$ 2,500.00
Mountain Grove Baptist Church	\$ 150.00
	\$ 150.00
Myers Park Methodist Church	\$ 2,500.00
Naples United Church of Christ	\$ 2,500.00
NC Baptist Assembly--Fort Caswell	\$ 250.00
Protestant Congregation of Ocean Reef	\$ 500.00

Wee Kirk Presbyterian Church	\$ 3,000.00
	\$ 50,000.00
<u>COLLEGES-SCHOOLS-UNIVERSITIES--6114</u>	
ASU Foundation	\$ 250,000 00
ASU Foundation--Dave Thompson	\$ 10,000.00
ASU Foundation--Furniture Design Lab	\$ 25,000.00
Caldwell Community Col/I Have A Dream	\$ 20,000.00
Caldwell Community College Child Care	\$ 10,000.00
Caldwell Community College Foundation	\$ 200,000.00
Caldwell Community College (Civic Ctr)	\$ 12,000.00
(Kaleidoscope)	\$ 1,000.00
(Project Graduation)	\$ 2,000 00
Caldwell County Schools (Hall of Honor)	\$ 500.00
Caldwell County Schools (John Craig)	\$ 500.00
Classroom Connections	\$ 5,000.00
Gardner-Webb University	\$ 50,000.00
	\$ 50,000.00
Hickory Day School	\$ 500.00
Independent College Fund of NC	\$ 20,000.00
John William Pope Ctr Higher Ed. Policy	\$ 5,000.00
chged to James G. Martin Center for Academic Renewal	
Lenoir Rhyne University Visiting Writers	\$ 2,500 00
Southeastern Baptist Theological Seminary	\$ 1,000.00
Winston Salem Industries for the Blind	\$ 4,000.00
	\$ 669,000.00

<u>FREE ENTERPRISE--6115</u>	
Anti-Defamation League Foundation /Internat'l Home Furnishings Div.	\$ 8,200.00
Capital Research Center	\$ 1,500.00
Federation for Amer. Immigration Reform	\$ 3,000.00
Jesse Helms Ctr. Fdn. (Free Ent. Leadership)	\$ 10,000.00
John Locke Foundation	\$ 10,000.00
NC Chamber Fdn. for Annual Conference	\$ 2,500.00
NC Free Enterprise Foundation	\$ 2,000.00
	\$ 37,200.00
<u>HEALTH AND HOSPITALS--6116</u>	
Alzheimer's Association (Alois)	\$ 200.00
American Heart Association	\$ 1,000.00
	\$ 500.00
Appalachian Regional Healthcare Fdn.	\$ 10,000.00
Bethel Colony of Mercy	4,000.00
Caldwell Memorial Hospital Found. (Gala)	\$ 5,000.00
Caldwell Memorial Hospital Found.	\$ 120,000.00
Caldwell County Hospice	\$ 200.00
	\$ 100.00
City of Hope (AHFI)	\$ 3,900.00
Duke Comprehensive Cancer Center	\$ 1,000.00
Foundation for the Carolinas	\$ 10,000.00
Helping Hands Clinic	\$ 50,000.00
Hopeway Foundation	\$ 10,000.00

March of Dimes Foundation	\$ 2,500.00
Medical Foundation of NC	\$ 10,000.00
Medi Home Health and Hospice	\$ 25,000.00
Metrolina Association for the Blind	\$ 1,000.00
Ocean Reef Medical Center Foundation	\$ 3,000.00
	\$ 200.00
Ochsner Clinic Foundation	\$ 500.00
Shepherd Center Foundation	\$ 1,200.00
Shriners Hospitals for Children	\$ 20,000.00
	\$ 2,500.00
Victory Junction Gang Camp	\$ 10,000.00
Wake Forest University, Bap Med. Ctr.	\$ 1,000.00
	\$ 292,800.00
<u>INDIGENT--6117</u>	
Caldwell County DSS (Adolescent Parenting)	
Caldwell County DSS (Celebration of Life)	\$ 500.00
Caldwell County DSS (Emergency Fund)	\$ 2,500.00
Caldwell County Yokefellow	\$ 50,000.00
Caldwell People	\$ 3,000.00
Family Care Center of Catawba Valley	\$ 5,000.00
Lenoir Soup Kitchen	\$ 5,500.00
Toys for Tots Foundation	\$ 1,200.00
Pay It Forward	\$ 7,500.00
South Caldwell Christian Ministries	\$ 7,000.00
	\$ 82,200.00
<u>MISCELLANEOUS--6118</u>	
AOPA	\$ 1,000.00
Cornerstone Counseling Service	\$ 1,000.00

Eagle Rock Camp	\$ 10,000.00
Special Pedals	\$ 500.00
	\$ 12,500.00
SCHOLARSHIPS--6119	
Appalachian State University/Hendricks	\$ 1,000.00
Patriot Foundation	\$ 10,000.00
	\$ 11,000.00
YOUTH DEVELOPMENT--6120	
Broyhill Children's Homes/Clyde Summer Trip	\$ 2,000.00
Baptist Children's Homes/Clyde Shoeboxes	\$ 2,000.00
Baptist Children's Homes/Shoeboxes	\$ 2,000.00
Broyhill Children's Homes/Clyde/Xmas	\$ 6,000.00
Baptist Children's Homes	\$ 500.00
Baptist Children's Homes/Special Projects	\$ 62,500.00
Baptist Children's Homes/Special Projects	\$ 500.00
	\$ 25,000.00
Baptist Children's Homes (Video)	\$ 25,000.00
Boy Scouts/Piedmont Council	\$ 12,000.00
	\$ 200.00
Caldwell Friends	\$ 3,500.00
Catawba Valley Young Life	\$ 6,000.00
Children's Advocacy Center/Conover	\$ 500.00
Communities In Schools	\$ 7,200.00
Grandfather Home (Children's Hope Alliance)	\$ 17,000.00
Robin's Nest/Children's Advocacy Center	\$ 10,000.00
Special Olympics NC	\$ 200.00
	\$ 5,000.00
Tomorrow's America Foundation	\$ 50,000.00
	\$ 50,000.00
	\$ 287,100.00

<u>PARKS & RECREATION--6121</u>	
Blue Ridge Parkway Foundation	
Blue Ridge Parkway /Parks in Classroom	
City of Lenoir Parks and Recreation	\$ 1,725.00
	\$ 1,890.00
	\$ 2,406.50
	\$ 4,000.00
	\$ 1,380.57
North Carolina Zoological Society	\$ 1,000.00
	\$ 12,402.07
	\$1,598,069.07
GRAND TOTAL	