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Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

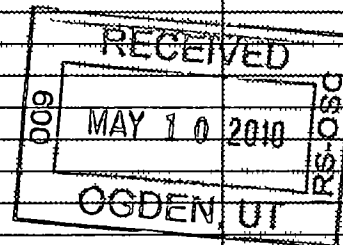
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning , and ending

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type See Specific Instructions	Name of foundation M & A McCullough Foundation		A Employer identification number 75-6021589
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number 940-322-4436
	City or town, state, and ZIP code Wichita Falls, TX 76301		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,453,065.36 (Part I, column (d) must be on cash basis.)			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			

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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		58.01	58.01		Statement 1
4 Dividends and interest from securities		73,296.64	73,296.64		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<20,708.44>			
b Gross sales price for all assets on line 6a		124,999.98			
7 Capital gain net income (from Part IV, line 2)			0.00		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		52,646.21	73,354.65		
13 Compensation of officers, directors, trustees, etc		0.00	0.00		0.00
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees Stmt 3		7,000.00	3,500.00		3,500.00
c Other professional fees					
17 Interest					
18 Taxes Stmt 4		538.12	0.00		0.00
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 5		16,232.45	16,042.66		0.00
24 Total operating and administrative expenses. Add lines 13 through 23		23,770.57	19,542.66		3,500.00
25 Contributions, gifts, grants paid		129,000.00			129,000.00
26 Total expenses and disbursements. Add lines 24 and 25		152,770.57	19,542.66		132,500.00
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		<100,124.36>			
b Net investment income (if negative, enter -0-)			53,811.99		
c Adjusted net income (if negative, enter -0-)				N/A	



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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			
	2 Savings and temporary cash investments	25,684.10	32,806.37	32,806.37
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶	4,458.12		
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		541.88	541.88
	10a Investments - U S and state government obligations			
	b Investments - corporate stock Stmt 6	2,852,559.07	2,749,228.68	2,419,717.11
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	2,882,701.29	2,782,576.93	2,453,065.36	
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			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.00	0.00	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	726,295.55	726,295.55	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.00	0.00	
	29 Retained earnings, accumulated income, endowment, or other funds	2,156,405.74	2,056,281.38	
30 Total net assets or fund balances	2,882,701.29	2,782,576.93		
31 Total liabilities and net assets/fund balances	2,882,701.29	2,782,576.93		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,882,701.29
2 Enter amount from Part I, line 27a	2	<100,124.36>
3 Other increases not included in line 2 (itemize) ▶	3	0.00
4 Add lines 1, 2, and 3	4	2,782,576.93
5 Decreases not included in line 2 (itemize) ▶	5	0.00
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,782,576.93

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Schedule 4			P	04/29/08	12/08/09
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 124,999.98		145,708.42	<20,708.44>		
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			<20,708.44>		
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	<20,708.44>	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8			3	N/A	

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see 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))
2008	148,438.12	2,672,478.45	.055543
2007	133,500.00	3,110,392.22	.042921
2006	107,750.00	2,754,063.48	.039124
2005	129,750.00	2,692,265.04	.048194
2004	126,000.00	2,631,644.55	.047879

2 Total of line 1, column (d)	2	.233661
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.046732
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,185,741.40
5 Multiply line 4 by line 3	5	102,144.07
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	538.12
7 Add lines 5 and 6	7	102,682.19
8 Enter qualifying distributions from Part XII, line 4	8	132,500.00

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)		1	538.12
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			
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	0.00
3 Add lines 1 and 2		3	538.12
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.00
5 Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-		5	538.12
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 1,080.00		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	1,080.00
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	541.88
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input checked="" type="checkbox"/> 541.88 Refunded <input type="checkbox"/>		11	0.00

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 instructions for 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"/> \$ 0.00 (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.00		
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"/> \$ 0.00		
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?	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) <input checked="" type="checkbox"/> 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 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 2009 or the taxable year beginning in 2009 (see 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)

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	

Website address ► N/A

14 The books are in care of ► Freemon, Shapard & Story Telephone no ► 940-322-4436
 Located at ► 807 8th St., 2nd Floor, Wichita Falls, TX ZIP+4 ► 76301

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

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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		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(i)(3) or 4942(i)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<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	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	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 2009?		4b X

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

Total. Add lines 1 through 3

0.00

Form 990-PF (2009)

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	2,196,828.94
b	Average of monthly cash balances	1b	19,080.46
c	Fair market value of all other assets	1c	3,117.40
d	Total (add lines 1a, b, and c)	1d	2,219,026.80
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.00
2	Acquisition indebtedness applicable to line 1 assets	2	0.00
3	Subtract line 2 from line 1d	3	2,219,026.80
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	33,285.40
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,185,741.40
6	Minimum investment return. Enter 5% of line 5	6	109,287.07

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	109,287.07
2a	Tax on investment income for 2009 from Part VI, line 5	2a	538.12
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	538.12
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	108,748.95
4	Recoveries of amounts treated as qualifying distributions	4	0.00
5	Add lines 3 and 4	5	108,748.95
6	Deduction from distributable amount (see instructions)	6	0.00
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	108,748.95

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	132,500.00
b	Program-related investments - total from Part IX-B	1b	0.00
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	132,500.00
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	538.12
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	131,961.88

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				108,748.95
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			128,862.14	
b Total for prior years		0.00		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.00			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 132,500.00				
a Applied to 2008, but not more than line 2a			128,862.14	
b Applied to undistributed income of prior years (Election required - see instructions)		0.00		
c Treated as distributions out of corpus (Election required - see instructions)	0.00			
d Applied to 2009 distributable amount				3,637.86
e Remaining amount distributed out of corpus	0.00			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.00			0.00
6 Enter the net total of each column as indicated below:	0.00			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.00			
b Prior years' undistributed income Subtract line 4b from line 2b		0.00		
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		0.00		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.00		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.00	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				105,111.09
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.00			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.00			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.00			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

N/A

☐ 4942(i)(3) or ☐ 4942(i)(5)

(4) Gross investment income

[illegible]

1 Information Regarding Foundation Managers:

None

None

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 Schedule 2				129,000.00
Total			▶ 3a	129,000.00
b Approved for future payment None				
Total			▶ 3b	0.00

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

Source	Amount
Schedule 1	58.01
Total to Form 990-PF, Part I, line 3, Column A	58.01

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Schedule 1	73,296.64	0.00	73,296.64
Total to Form 990-PF, Part I, line 4	73,296.64	0.00	73,296.64

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Schedule 1	7,000.00	3,500.00		3,500.00
To Form 990-PF, Pg 1, line 16b	7,000.00	3,500.00		3,500.00

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Schedule 1	538.12	0.00		0.00
To Form 990-PF, Pg 1, line 18	538.12	0.00		0.00

Form 990-PF	Other Expenses			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Schedule 1	16,232.45	16,042.66		0.00	
To Form 990-PF, Pg 1, ln 23	16,232.45	16,042.66		0.00	

Form 990-PF	Corporate Stock		Statement	6
Description	Book Value		Fair Market Value	
Schedule 5	2,749,228.68		2,419,717.11	
Total to Form 990-PF, Part II, line 10b	2,749,228.68		2,419,717.11	

Schedule 1

REVENUE AND EXPENSES

M & A MCCULLOUGH FOUNDATION - TIN 75-6021589

Year 2009

REVENUE

Interest on savings and cash investments

Bank of America

\$ 48 97

Merrill Lynch

9 04

\$ 58 01

Dividends and interest from securities

Dividends

Merrill Lynch

73,296 64

Capital gains and losses - Sch. 4

(20,708 44)

Total

\$ 52,646 21

EXPENSES

Accounting fees - Freemon, Shapard & Story

\$ 7,000.00

Taxes

Federal excise

\$ 538 12

Foreign taxes

538 12

Other:

Investment fees

\$ 15,604 12

Miscellaneous expense

189 79

Service fees

438 54

16,232 45

Grants and contributions paid -

Schedule 2

129,000 00152,770 57

Net revenue in excess of expenses

\$ (100,124.36)

Net worth 12-31-08

2,882,701.29

Net worth 12-31-09

\$ 2,782,576.93

Schedule 2

GRANTS AND CONTRIBUTIONS PAID

M & A MCCULLOUGH FOUNDATION - TIN 75-6021589

Year 2009

<u>Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
Ambassador Junior Boys Club 810 Tulsa Street Wichita Falls, Texas 76301	Operating Budget	\$ 3,000 00
Boys & Girls Clubs of Wichita Falls, Inc 1318 6th Street Wichita Falls, Texas 76301	Operating Budget	3,000 00
Camp Fire Council of North Texas 2414 9th Street Wichita Falls, Texas 76301	Operating Budget	5,000 00
Child Advocates 811 6th Street, Ste 130 Wichita Falls, Texas 76301	Operating Budget	2,000 00
Community Healthcare Center P O Box 720 Wichita Falls, Texas 76307	Operating Budget	2,000 00
Eastside Baptist Church 1632 Harding Street Wichita Falls, Texas 76301	Operating Budget	1,000 00
First Step Of Wichita Falls, Inc P O Box 4085 Wichita Falls, Texas 76307	Operating Budget	2,000 00
Interfaith Ministries Of Wichita Falls 1006 11th Street Wichita Falls, Texas 76301	Operating Budget	3,000 00
Methodist Children's Home 1111 Herring Avenue Waco, Texas 76708	Operating Budget	2,000 00
Midwestern State University President's Excellence Club 3410 Taft Blvd Wichita Falls, Texas 76308	Operating Budget	1,000 00
Midwestern State University WF Museum of Art at MSU 3410 Taft Blvd Wichita Falls, Texas 76308	Operating Budget	8,000 00
Nonprofit Management Center 2301 Kell Blvd , Suite 218 Wichita Falls, Texas 76308	Operating Budget	1,000 00
North Texas Rehabilitation Center, Inc 1005 Midwestern Parkway East Wichita Falls, Texas 76302	Operating Budget	1,000 00

<u>Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
River Bend Nature Works 2200 Third Street Wichita Falls, Texas 76301	Operating Budget	7,000 00
Salvation Army P O Box 2189 Wichita Falls, Texas 76307	Operating Budget	19,000 00
Senior Citizens Services of North Texas, Inc P O Box 1655 Wichita Falls, Texas 76307	Meals on Wheels	5,000 00
Southside Girls Club Inc 1205 Montgomery Wichita Falls, Texas 76302	Operating Budget	1,000 00
United Way of Greater Wichita Falls P O Box 660 Wichita Falls, Texas 76307	Operating Budget	4,000 00
UT Southwestern Medical School 5323 Harry Hines Blvd Dallas, Texas 75390-9002	Operating Budget	8,000 00
Wichita County Heritage Society, Inc Kell House 900 Bluff Street Wichita Falls, Texas 76301	Curator Salary Legal Fees	20,000 00 5,000 00
Wichita Falls Area Community Foundation 807 8th Street, Suite 750 Wichita Falls, Texas 76301	Camp Fire Endowment	5,000 00
Wichita Falls Area Food Bank P O Box 623 Wichita Falls, Texas 76307	Operating Budget	9,000 00
Wichita Falls Ballet Theatre 3412 Buchanan Wichita Falls, Texas 76308	Operating Budget	1,000 00
Wichita Falls Faith Mission, Inc P O Box 965 Wichita Falls, Texas 76307	Operating Budget	3,000 00
Wichita Falls Symphony Orchestra P O Box 3502 Wichita Falls, Texas 76309	Operating Budget	7,000 00
Woman's Forum 2120 Speedway Wichita Falls, Texas 76308	Operating Budget	1,000 00
Total contributions paid		<u>\$ 129,000 00</u>

Note All of the above organizations are qualified public charities or governmental entities

Schedule 3

LIST OF OFFICERS, DIRECTORS, TRUSTEES, FOUNDATION MANAGERS
AND THEIR COMPENSATION

M & A MCCULLOUGH FOUNDATION - TIN 75-6021589

Year 2009

<u>Name and Address</u>	<u>Title, and Average Hours per Week Devoted to Position</u>	<u>Contributions to Employees Benefit Plans</u>	<u>Expense Account, Other Allowances</u>	<u>Compensation</u>
Thomas E McCullough Wichita Falls, Texas	President/Treas 2	-0-	-0-	-0-
Linda McCullough Decker Wichita Falls, Texas	Vice President/Sec 2	-0-	-0-	-0-

Schedule 4

NET GAIN OR LOSS FROM SALE OF ASSETS

M & A MCCULLOUGH FOUNDATION - TIN 75-6021589

Year 2009

	<u># of Shares</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Sales Price</u>	<u>Cost or Basis</u>	<u>Gain (Loss)</u>
Short term:						
None				\$	\$	\$
Long term:						
American Capital World	480	04/29/08	12/08/09	\$ 16,250.00	\$ 20,451.18	\$ (4,201.18)
Calamos Growth Fund	222	04/29/08	12/08/09	6,250.01	6,634.23	(384.22)
Calamos Growth Fund CI A	324	04/29/08	12/08/09	13,749.98	17,902.50	(4,152.52)
Eaton Vance Worldwide	713	04/29/08	12/08/09	6,250.00	6,999.13	(749.13)
Gabelli Asset Fund SBI	314	04/29/08	12/08/09	12,499.99	14,765.56	(2,265.57)
Federated Capital	670	04/29/08	12/08/09	11,250.01	14,010.57	(2,760.56)
JP Morgan Mid Cap Value	744	04/29/08	12/08/09	13,749.99	17,480.73	(3,730.74)
Loomis Sayles Strategic I	1,096	04/29/08	12/08/09	15,000.00	16,104.71	(1,104.71)
Oppenheimer Strategic Inc	3,481	04/29/08	12/08/09	13,750.00	15,316.45	(1,566.45)
Pimco Total Return Fund	1,476	04/29/08	12/08/09	16,250.00	16,043.36	206.64
Totals - Long term				\$ 124,999.98	\$ 145,708.42	\$ (20,708.44)
Totals - Combined				\$ 124,999.98	\$ 145,708.42	\$ (20,708.44)

Schedule 5

BALANCE SHEETS

M & A MCCULLOUGH FOUNDATION - TIN 75-6021589

Year 2009

	C o s t		Market
	12-31-08	12-31-09	Value
ASSETS			
Cash			
Interest bearing	\$ 25,684 10	\$ 32,806 37	\$ 32,806 37
Accounts receivable	3,378 12		
Prepaid excise tax	1,080 00	541 88	541 88
Mutual Funds			
American Cap World G&I - 9,304 547 sh	\$ 409,287 52	\$ 391,867 31	
Calamos Growth Fund - 6,008 639 sh	349,999 98	332,062 15	
Calamos Growth & Income - 4,694 358 sh	144,528 25	139,513 61	
EV Worldwide Health Sciences - 16,261 92 sh	162,046 18	155,036 89	
Federated Cap Apprec Fd - 13,106 785 sh	287,137 16	273,110 53	
Gabelli Asset Fd - 5,803 978 sh	286,574 50	271,765 34	
JP Morgan Mid Cap Value - 12,018 148 sh	294,236 79	276,783 67	
Loomis Sayles Strategic Income - 20,887 917 sh	305,976 28	301,042 39	
Oppenheimer Strategic Income - 68,864 505 sh	300,386 66	298,886 26	
Pimco Total Return Fd - 28,608 995 sh	312,385 75	309,160 53	
	<u>2,852,559 07</u>	<u>2,749,228 68</u>	<u>2,419,717 11</u>
Total assets	<u>\$ 2,882,701 29</u>	<u>\$ 2,782,576 93</u>	<u>\$ 2,453,065 36</u>
LIABILITIES AND EQUITY			
Other liabilities			
Federal excise tax	\$	\$	
Accounts payable	\$	\$	
Net worth			
Principal fund	\$ 726,295 55	\$ 726,295 55	
Income fund	2,156,405 74	2,056,281 38	
	<u>2,882,701 29</u>	<u>2,782,576 93</u>	
Total liabilities and equity	<u>\$ 2,882,701 29</u>	<u>\$ 2,782,576 93</u>	