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

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

2009

For calendar year 2009, or tax year beginning

, 2009, and ending

, 20

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 Carl B. and Florence E. King Foundation		A Employer identification number 75 - 6052203
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) 214 - 750-1884
	City or town, state, and ZIP code Dallas, TX 75204		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"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <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			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 53,284,941		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

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 page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)					
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
	3 Interest on savings and temporary cash investments	751	751	N/A		
	4 Dividends and interest from securities	884,879	884,879			
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	(1,251,828)				
	b Gross sales price for all assets on line 6a	6,369,543				
	7 Capital gain net income (from Part IV, line 2)					
	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)	Schedule 1	1,462,880	1,279,470			
12 Total. Add lines 1 through 11		1,096,682	2,165,100			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	121,000	18,150		102,850	
	14 Other employee salaries and wages	178,982	8,400		170,582	
	15 Pension plans, employee benefits	105,693	8,421		97,272	
	16a Legal fees (attach schedule)	Schedule 2	47,268	3,781		43,487
	b Accounting fees (attach schedule)	Schedule 3	19,251	1,540		17,711
	c Other professional fees (attach schedule)	Schedule 4	153,439	126,098		18,092
	17 Interest	Schedule 5				
	18 Taxes (attach schedule) (see page 14 of the instructions)		17,434	83		960
	19 Depreciation (attach schedule) and depletion		13,899	1,112		
	20 Occupancy		46,559	3,725		42,834
	21 Travel, conferences, and meetings		21,227	1,698		19,529
	22 Printing and publications		1,082	87		995
	23 Other expenses (attach schedule)	Schedule 6	281,017	129,032		43,264
	24 Total operating and administrative expenses. Add lines 13 through 23		1,006,851	302,127	0	557,576
	25 Contributions, gifts, grants paid		1,836,328			1,861,328
26 Total expenses and disbursements. Add lines 24 and 25		2,843,179	302,127	0	2,418,904	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		(1,746,497)				
b Net investment income (if negative, enter -0-)			1,862,973			
c Adjusted net income (if negative, enter -0-)				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			
	2 Savings and temporary cash investments	321,712	48,134	48,134
	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 page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) <i>Schedule 7</i>	35,892,172	34,819,847	29,697,518
	c Investments—corporate bonds (attach schedule) <i>Schedule 8</i>	9,152,499	8,757,009	8,917,734
	11 Investments—land, buildings, and equipment: basis ▶			
Liabilities	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) <i>Schedule 9</i>	2,647	2,647	9,400,000
	14 Land, buildings, and equipment: basis ▶ <i>Schedule 10</i> 207,421			
	Less: accumulated depreciation (attach schedule) ▶ <i>Schedule 10</i> 155,823	56,703	51,598	51,598
	15 Other assets (describe ▶ <i>Schedule 11</i>)	4,897,442	5,169,957	5,169,957
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	50,323,175	48,849,192	53,284,941
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	50,323,175	48,849,192	
Net Assets or Fund Balances	30 Total net assets or fund balances (see page 17 of the instructions)	50,323,175	48,849,192	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	50,323,175	48,849,192	

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	50,323,175
2	Enter amount from Part I, line 27a	2	(1,746,497)
3	Other increases not included in line 2 (itemize) ▶ <i>Schedule 12</i>	3	272,514
4	Add lines 1, 2, and 3	4	48,849,192
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	48,849,192

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 Publicly Traded Securities	P	Various	Various
b Capitals gains distributions	P	Various	Various
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 6,369,543		7,633,038	(1,263,495)
b 11,667			11,667
c			
d			
e			

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			(1,263,495)
b			11,667
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	(1,251,828)
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 pages 13 and 17 of the 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

(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.

(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	2,774,595	52,846,649	.052503
2007	2,545,852	57,300,748	.044430
2006	2,512,230	52,857,713	.047528
2005	2,509,666	49,618,022	.050580
2004	2,343,240	42,648,214	.054943

2 Total of line 1, column (d)	2	.249984
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	.049997
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	47,388,126
5 Multiply line 4 by line 3	5	2,369,264
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,630
7 Add lines 5 and 6	7	2,387,894
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 on page 18.	8	2,418,904

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	18,630	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		
3	Add lines 1 and 2	3	18,630	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	18,630	
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	21,359	
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	21,359	
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	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,729	
11	Enter the amount of line 10 to be Credited to 2010 estimated tax 2,729 Refunded	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?		<input checked="" type="checkbox"/>
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		<input checked="" type="checkbox"/>
c Did the foundation file Form 1120-POL for this year?		<input checked="" type="checkbox"/>
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? <i>If "Yes," attach a detailed description of the activities.</i>		<input checked="" type="checkbox"/>
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>		<input checked="" type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input checked="" type="checkbox"/>	
b If "Yes," has it filed a tax return on Form 990-T for this year?	<input checked="" type="checkbox"/>	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		<input checked="" type="checkbox"/>
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?	<input checked="" type="checkbox"/>	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	<input checked="" type="checkbox"/>	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► Texas		
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> ? <i>If "No," attach explanation</i>	<input checked="" type="checkbox"/>	
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 on page 27)? <i>If "Yes," complete Part XIV</i>		<input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		<input checked="" type="checkbox"/>

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 page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ► www.kingfoundation.com				
14	The books are in care of ► Michelle D. Monse	Telephone no ►	(214) 750-1884	
	Located at ► 2929 Carlisle, Suite 222 Dallas, TX	ZIP+4 ►	75204	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here	► <input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year	►	15	

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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b	✓
Organizations relying on a current notice regarding disaster assistance check here		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	✓
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 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 ► 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions.)	2b	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 ► 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.</i>)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

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

5a During the year did the foundation pay or incur any amount to:				
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?			5b <input checked="" type="checkbox"/>
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b <input checked="" type="checkbox"/>
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			7b N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Schedule 13		121,000	23,719	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Betty C. Mott 2929 Carlisle, Suite 222 Dallas, TX 75204	Office Manager, 40 hrs	64,272	19,908	0
Laura Duty 2929 Carlisle, Suite 222 Dallas, TX 75204	Program Officer, 32 hrs	58,710	16,619	0
Barbara H. Hall 2929 Carlisle, Suite 222 Dallas, TX 75204	Accounting Manager, 25 hrs	56,000	5,286	0
Total number of other employees paid over \$50,000				0

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

Part IX-A Summary of Direct Charitable Activities

Expenses

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Amount

Total. Add lines 1 through 3

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	33,579,501
b	Average of monthly cash balances	1b	100,449
c	Fair market value of all other assets (see page 24 of the instructions)	1c	14,429,823
d	Total (add lines 1a, b, and c)	1d	48,109,773
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	48,109,773
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	721,647
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	47,388,126
6	Minimum investment return. Enter 5% of line 5	6	2,369,406

Part XI Distributable Amount (see page 25 of the 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	2,369,406
2a	Tax on investment income for 2009 from Part VI, line 5	2a	18,630
b	Income tax for 2009. (This does not include the tax from Part VI)	2b	11,037
c	Add lines 2a and 2b	2c	29,667
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,339,739
4	Recoveries of amounts treated as qualifying distributions	4	25,000
5	Add lines 3 and 4	5	2,364,739
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,364,739

Part XII Qualifying Distributions (see page 25 of the 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	2,418,904
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,418,904
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 page 26 of the instructions)	5	18,630
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,400,274

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				2,364,739
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009:				
a From 2004	240,492			
b From 2005	100,822			
c From 2006				
d From 2007				
e From 2008	221,522			
f Total of lines 3a through e	562,836			
4 Qualifying distributions for 2009 from Part XII, line 4. ► \$ 2,418,904				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				2,364,739
e Remaining amount distributed out of corpus	54,165			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	617,001			
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	240,492			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	376,509			
10 Analysis of line 9:				
a Excess from 2005	100,822			
b Excess from 2006				
c Excess from 2007				
d Excess from 2008	221,522			
e Excess from 2009	54,165			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **N/A**

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling **▶**
- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter $\frac{2}{3}$ 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 page 28 of the 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. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

Schedule 14

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

See Schedule for Line 2a

c Any submission deadlines.

See Schedule for Line 2a

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

See Schedule for Line 2a

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 <i>Paid during the year</i> See Schedule 15				1,861,328
Total			3a	1,861,328
b <i>Approved for future payment</i> See Schedule 16				679,042
Total			3b	679,042

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue.						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	751		
4 Dividends and interest from securities			14	884,879		
5 Net rental income or (loss) from real estate.						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	(1,251,828)		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue: a Miscellaneous Income			14	13,728		
b Oil & Gas Interests	211110	183,410	15	1,265,742		
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		183,410		913,272		0
13 Total. Add line 12, columns (b), (d), and (e)				13		1,096,682

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

[illegible]

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

[illegible]

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

President
Title

Sign Here

**Paid
Preparer's
Use Only**

Preparer's
signature

Date _____

Check if self-employed ☐

Preparer's identifying
number (see **Signature** on
page 30 of the instructions)

Firm's name (or yours if self-employed), address, and ZIP code

EIN ►

Phone no

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization CARL B. & FLORENCE E. KING FOUNDATION	Employer identification number 75 6052203	
	Number, street, and room or suite no. If a P.O. box, see instructions 2929 Carlisle, Suite 222		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions Dallas TX 75204		

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ► **Michelle D. Monse**

Telephone No. ► (**214**) **750-1884** FAX No. ► (**214**) **750-1651**

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **8/15**, 20**10**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ calendar year 20**09** or
 - ☐ tax year beginning _____, 20____, and ending _____, 20_____.

- 2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	18.630
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	21.359
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☐ **Note:** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization	Employer identification number
	Number, street, and room or suite no. If a P.O. box, see instructions	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	

Check type of return to be filed (File a separate application for each return).

- | | | | |
|--------------------------------------|---|--------------------------------------|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 4720 | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 5227 | |

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶
Telephone No. ▶ (.....) FAX No. ▶ (.....)
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.
- 4 I request an additional 3-month extension of time until, 20.....
- 5 For calendar year, or other tax year beginning, 20....., and ending, 20.....
- 6 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Michael D. Mous Title ▶ President Date ▶ 4/26/10

Federal Statements

2009

Page 1

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Schedule 1 Form 990 - PF, Part I, Line 11 Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Miscellaneous Income	\$ 13,728	\$ 13,728	
Oil & Gas Interests	1,449,152	1,265,742	
Total	<u>\$ 1,462,880</u>	<u>\$1,279,470</u>	<u>\$0</u>

Schedule 2 Form 990 - PF, Part I, Line 16a Legal Fees

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal/litigation services (Stmt. 17)	\$ 47,268	\$ 3,781		\$ 43,487
Total	<u>\$ 47,268</u>	<u>\$ 3,781</u>	<u>\$0</u>	<u>\$ 43,487</u>

Schedule 3 Form 990 - PF, Part I, Line 16b Accounting Fees

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Audit Services	\$ 15,801	\$ 1,264		\$ 14,537
Tax Preparation	3,450	276		\$ 3,174
Total	<u>\$ 19,251</u>	<u>\$ 1,540</u>	<u>\$0</u>	<u>\$ 17,711</u>

Schedule 4 Form 990 - PF, Part I, Line 16c Other Professional Fees

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Actuarial Services	\$ 750	\$ 60		\$ 690
Computer Consultants	18,915	1,513		17,402
Investment Management	41,186	41,186		
Oil & Gas recordkeeping/agency	92,588	\$ 83,339		
Total	<u>\$ 153,439</u>	<u>\$ 126,098</u>	<u>\$ -</u>	<u>\$ 18,092</u>

Federal Statements

2009

Page 2

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Schedule 5

Form 990 - PF, Part I, Line 18

Taxes

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise tax paid	\$ 11,357			
Property tax (personal)	1,043	83		960
Unrelated business income tax paid	5,034			
Total	\$ 17,434	\$ 83	\$ -	\$ 960

Schedule 6

Form 990 - PF, Part I, Line 23

Other Expenses

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank charges	\$ 836	\$ 836		
Dues	1,104	88		1,016
Insurance	20,223	1,618		18,605
Lease operating (see Schedule 18)	183,360	74,639		
Ad Valorem taxes (see Schedule 18)	49,796	49,796		
Office supplies and expenses	17,087	1,367		15,720
Repairs	256	20		235
Telephone	8,355	668		7,688
Total	\$ 281,017	\$ 129,032	\$ -	\$ 43,264

Schedule 7

Form 990 - PF, Part II, Line 10b

Investments-Corporate Stocks

	Valuation Method	Book Value	Fair Market Value
Vanguard Emerging Markets Stock Index	Cost	\$1,779,851	\$ 1,921,823
Vanguard Institutional Developed Markets	Cost	7,811,226	5,820,546
Vanguard PRIMECAP Fund	Cost	6,493,377	5,639,676
Vanguard Total Stock Market Index Fund	Cost	18,735,392	16,315,473
Total		\$34,819,847	\$ 29,697,518

Federal Statements

2009

Page 3

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Schedule 8
Form 990 - PF, Part II, Line 10c
Investments - Corporate Bonds

	Valuation Method	Book Value	Fair Market Value
Vanguard Intermediate Term Investment Grade Fund	Cost	2,837,452	2,827,971
Vanguard Short Term Investment Grade Fund	Cost	1,749,673	1,759,013
Vanguard Total Bond Market Index	Cost	4,169,885	4,330,749
Total		<u>\$8,757,009</u>	<u>\$ 8,917,734</u>

Schedule 9
Form 990 - PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
Oil & Gas Interests	Cost	\$ 2,647	\$ 9,400,000
Total		<u>\$2,647</u>	<u>\$ 9,400,000</u>

Schedule 10
Form 990 - PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture & Fixtures	\$ 103,967	\$ 95,700	\$ 8,267	\$ 8,267
Machinery & Equipment	67,986	48,587	19,399	19,399
Improvements	35,468	11,536	23,932	23,932
Total	<u>\$ 207,421</u>	<u>\$ 155,823</u>	<u>\$51,598</u>	<u>\$ 51,598</u>

Schedule 11
Form 990 - PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Cash surrender value of life insurance	\$5,166,081	\$ 5,166,081
Deposits	3,876	3,876
Total	<u>\$5,169,957</u>	<u>\$ 5,169,957</u>

Federal Statements

2009

Page 4

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Schedule 12

Form 990 - PF, Part III, Line 3

Other increases

Increase in cash surrender value life insurance	\$ 272,514
Total	<u>\$ 272,514</u>

Schedule 13

Form 990 - PF, Part VIII, Line 1

List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/Other
Michelle D. Monse 2929 Carlisle, Suite 222 Dallas, TX 75204	President 40	\$ 121,000	\$ 23,719	\$0
John Martin Davis 2929 Carlisle, Suite 222 Dallas, TX 75204	Chairman 2.00	0	0	0
Ann Fielder 2929 Carlisle, Suite 222 Dallas, TX 75204	Secretary 1.00	0	0	0
Anthony W. Atkiss 2929 Carlisle, Suite 222 Dallas, TX 75204	Treasurer 1.00	0	0	0
Brian McManus 2929 Carlisle, Suite 222 Dallas, TX 75204	Vice President 1.00	0	0	0
Michael E. Phillips 2929 Carlisle, Suite 222 Dallas, TX 75204	Vice President 1.00	0	0	0
Patricia A. Porter 2929 Carlisle, Suite 222 Dallas, TX 75204	Vice President 1.00	0	0	0
Robert E. Weiss 2929 Carlisle, Suite 222 Dallas, TX 75204	Vice President 1.00	0	0	0
Kimberly H. Evans 2929 Carlisle, Suite 222 Dallas, TX 75204	Vice President 1.00	0	0	0
Total		<u>\$ 121,000</u>	<u>\$ 23,719</u>	<u>\$0</u>

Schedule 14
Form 990 – PF, Part XV, Line 2a-d
Application Submission Information

Contact:

Michelle D. Monse
President
Carl B. & Florence E. King Foundation
2929 Carlisle St., Suite 222
Dallas, TX 75204
214.750.1884
www.kingfoundation.com

FUNDING INTERESTS

The King Foundation distributes grants only to entities that serve residents of the Dallas-Fort Worth area, West Texas, and the southern and eastern portions of Arkansas. (Please see the maps and lists of counties in our service area on the Foundation's website)

Applicants must also have a letter of determination from the Internal Revenue Service acknowledging tax-exempt status as described in Section 501(c)(3) of the Internal Revenue Code The Foundation does not award grants to individuals and no longer awards college scholarships

The Foundation currently awards grants in the following areas

- Aging Population
- Arts, Culture, and History
- Children and Youth
- Education
- Indigent
- Nonprofit Capacity, both among agencies working in the other five areas of Foundation interest and in the nonprofit sector generally

For details about all of these focus areas, including lists of past grants, please see the Foundation's website.

OTHER FUNDING GUIDELINES

The King Foundation awards grants principally for program support The Foundation will award capital support in limited circumstances, and does not provide general operating funds The maximum competitive grant award in recent years has been \$100,000 Except for the nonprofit capacity program, the Foundation does not award multiyear grants

The King Foundation does not provide support to organizations that will "pass through" the King Foundation funds by re-award to other charitable organizations

The Foundation does not provide funding for annual fund drives, church or seminary construction; debt retirement, efforts to treat or cure a single disease or condition, elimination of operating losses, endowment funds; fundraising events, participation in amateur sports competitions or similar activities, such as high school band competitions, professional conference attendance, or religious programs

For complete and updated information about the Foundation's grantmaking program, please review the Foundation's website

Submission Deadlines [See Foundation's website: www.kingfoundation.com](http://www.kingfoundation.com)

Restrictions on Awards See above

Federal Statements

2009

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Schedule 15

Form 990-PF, Part XV, Line 3

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

Line 3(a) paid during the year

Recipient Name and address	Donee Relationship	Foundation Status	Purpose of grant or contribution	Amount
13th Judicial District CASA 100 W. Grove St , Suite 304 El Dorado, AR 71730	N/A	public	program support for a volunteer coordinator position	\$10,000
Aidmatrix Foundation, Inc. 5221 N. O'Connor Blvd., Suite 175 Irving, TX 75063	N/A	public	support to expand FreeClinicLink, a technology system designed to give free medical clinics better access to donated and/or lower cost prescriptions and medical equipment	\$35,000
AIDS Interfaith Network 501 N. Stemmons Frwy., Suite 200 Dallas, TX 75207	N/A	public	support of the meals program, offering breakfast and lunch at no cost to low-income individuals with HIV/AIDS	\$12,500
AIDS Outreach Center 400 N. Beach St. Fort Worth, TX 76111-7010	N/A	public	support of the food and nutrition program for low-income people who are HIV-positive	\$10,000
Alliance for Children 908 Southland Ave. Fort Worth, TX 76104	N/A	public	program support for group counseling offered children who are victims of abuse along with their non-offending family members	\$15,000
Amon Carter Museum 3501 Camp Bowie Blvd. Fort Worth, TX 76107-2631	N/A	public	support of professional development programs for North Texas educators	\$25,000
Arkansas Discovery Network c/o Museum of Discovery 500 President Clinton Ave , Suite 150 Little Rock, AR 72201	N/A	public	program support of The Race for Planet X, a traveling exhibit designed to encourage scientific exploration among 6th graders	\$25,000
Arkansas Rice Depot 3801 W 65th St. Little Rock, AR 72209-8553	N/A	public	support of Food for Kids, a hunger relief program for children, in schools in the Arkansas Delta and Southern Arkansas	\$10,000

Federal Statements

2009

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

AVANCE-Dallas 2816 Swiss Ave. Dallas, TX 75204	N/A	public	support for the Parent-Child Education Program for Hispanic families	\$20,000
Big Brothers Big Sisters of Midland, Texas 1007 W. Texas Ave. Midland, TX 79701-6169	N/A	public	program support for the Community- Based Mentoring Program	\$15,000
Boys & Girls Club of Phillips County P. O. Box 511 Helena, AR 72342	N/A	public	support of the educational programs available to members	\$25,000
Boys & Girls Club of Terlingua Texas P. O. Box 1054 Ft. Davis, TX 79734	N/A	public	program support for the Boys & Girls Club of Fort Davis	\$20,000
Buckner Children and Family Services, Inc. 5200 S. Buckner Blvd. Dallas, TX 75227	N/A	public	support toward services offered children residing at the Hearthstone Foster Group Home in Midland	\$15,000
Captain Hope's Kids P O Box 540548 Dallas, TX 75220	N/A	public	program support to provide clothing, school supplies, and toiletries to homeless children in shelters	\$15,000
CASA of Collin County 101 E Davis St McKinney, TX 75069	N/A	public	program funding toward the provision of advocacy services for children	\$19,500
CASA of Tarrant County P.O. Box 3275 Fort Worth, TX 76113	N/A	public	program funding toward the provision of advocacy services for children	\$20,000
Center for Nonprofit Management 2902 Floyd St. Dallas, TX 75204	N/A	public	program support to provide organizational assessments and consulting services to five nonprofit agencies	\$20,000
Children's Advocacy Center for Denton County 1960 Archer Ave Lewisville, TX 75077	N/A	public	capital support toward the construction and equipping of a play therapy room in their new center	\$20,000
Children's Advocacy Center of Van Zandt County, Inc. 547 S Buffalo St Canton, TX 75103	N/A	public	program support to pay for wage reimbursement for a SANE examiner trainee	\$1,053

Federal Statements

2009

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Citizens Development Center 8800 Ambassador Row Dallas, TX 75247-4621	N/A	public	capital support to replace the roof on the work center facility	\$25,000
Collin County Children's Advocacy Center 2205 Los Rios Blvd. Plano, TX 75074-3422	N/A	public	program support for the therapy program for abused children and non- offending family members	\$20,000
Communities in Schools of Greater Tarrant County 6707 Brentwood Rd , Suite 510 Fort Worth, TX 76112	N/A	public	program support for case management services to Oakhurst Elementary School in Fort Worth ISD	\$27,500
Communities In Schools of North Texas P. O. Box 295543 Lewisville, TX 75029-5543	N/A	public	program support for case management services at Lakeland and Hedrick Elementary schools in Lewisville ISD	\$20,000
Community & Senior Services of Midland, Inc. 3301 Sinclair Ave. Midland, TX 79707	N/A	public	funding toward the Senior Companion Program providing companionship and assistance to homebound seniors	\$10,000
Community Living Arrangements, Inc 714 W. Grove El Dorado, AR 71730	N/A	public	program support of the senior center	\$33,750
Community Services Clearinghouse P.O. Box 1522 Fort Smith, AR 72902	N/A	public	program funding toward the Meals for Kids backpack program in Arkansas	\$15,000
The Concilio 400 S. Zang Blvd., Suite 300 Dallas, TX 75208	N/A	public	program support for the PIQE parent education program	\$25,000
Conference of Southwest Foundations 624 N Good-Latimer, Suite 100 Dallas, TX 75204	N/A	public	membership support for 2009	\$1,750
Council on Foundations 2121 Crystal Dr., Suite 700 Arlington, VA 22202	N/A	public	membership support for 2009	\$6,020
Creative Arts Center of Dallas 2360 Laughlin Dr. Dallas, TX 75228	N/A	public	program funding to implement Camp CAC, a summer art camp for low- income teens with a focus on fine arts instruction and job skill development	\$10,000

Federal Statements

2009

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Dallas Black Dance Theatre P.O. Box 131290 Dallas, TX 75313	N/A	public	capacity funding toward the implementation of Tessitura, a patron and donor management system	\$10,000
Dallas CASA 2815 Gaston Ave. Dallas, TX 75226	N/A	public	program funding toward the provision of advocacy services for children	\$20,000
Dallas Children's Advocacy Center 3611 Swiss Ave. Dallas, TX 75204	N/A	public	program support for the therapy program for abused children and non-offending family members	\$20,000
The Dallas Foundation 900 Jackson St Suite 705 Dallas, TX 75202-4447	N/A	public	support for the Zero-to-Five Funders' Collaborative early childhood education project in the Bachman Lake area of Dallas	\$100,000
Dallas Lighthouse For The Blind 4245 Office Pkwy. Dallas, TX 75204-3678	N/A	public	support for the Serving Our Seniors program, which helps the elderly adjust to vision loss	\$15,000
The Family Place P O Box 7999 Dallas, TX 75209	N/A	public	program funding toward teacher salary support for the Child Development Center	\$25,000
Fine Arts Chamber Players 3630 Harry Hines Blvd , Suite 302 Dallas, TX 75219-3201	N/A	public	support of the educational outreach program	\$16,000
Fort Worth Museum of Science and History 1501 Montgomery St Fort Worth, TX 76107	N/A	public	\$25,000 for capital support toward the installation of Learning Studio galleries in the new facility and \$25,000 in support of the Museum's educational programs	\$50,000
Foundation for the Education of Young Women 15303 Dallas Pkwy , Suite 999 Addison, TX 75001	N/A	public	support of the Summer Enhancement Program for students attending the Irma Rangel Young Women's Leadership School in Dallas	\$20,000
Friends of the Dallas Public Library 1515 Young St Dallas, TX 75201	N/A	public	capital funding toward the renovation of the 7th floor of the J. Erik Jonsson Central Library	\$50,000
Galaxy Counseling Center 1025 S. Jupiter Rd. Garland, TX 75042	N/A	public	support for the Youth Mental Wellness programs	\$30,000

Federal Statements

2009

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Genesis Women's Shelter 4411 Lemmon Ave., Suite 201 Dallas, TX 75219	N/A	public	support for Annie's House, an 18-month transitional living program	\$25,000
Girl Scouts of the Desert Southwest 5217 N Dixie Odessa, TX 79762	N/A	public	support to implement leadership development daycamp programs in eight West Texas counties	\$26,000
Good Shepherd Community Center 4931 Bernal Dr. Dallas, TX 75212-3326	N/A	public	program support for childcare and outreach services offered to low-income families in West Dallas	\$20,000
Grand Prairie Wellness Center 1710 Small St. Grand Prairie, TX 75050-6041	N/A	public	program support of the family medical clinic for low-income families	\$27,300
Greater Dallas Council on Alcohol and Drug Abuse 4525 Lemmon Ave , Suite 300 Dallas, TX 75219-2145	N/A	public	support for Safe and Healthy Youth, a substance abuse prevention and counseling program for students who have been referred to alternative education programs	\$15,000
Healing Hands Ministries P.O Box 741524 Dallas, TX 75374	N/A	public	program support of medical and dental clinic serving the uninsured working poor in Lake Highlands	\$10,000
Hope Cottage 4209 McKinney Ave Dallas, TX 75205-4525	N/A	public	funding to expand the Foster-to-Adopt program that recruits and trains foster families	\$32,000
Human Rights Initiative of North Texas, Inc 2501 Oak Lawn Ave , Suite 850 Dallas, TX 75219-4019	N/A	public	support for the Women and Children's Program	\$15,000
Jewish Family Service 5402 Arapaho Rd. Dallas, TX 75248-6905	N/A	public	support of the Gerontology program, providing supportive services and case management to the elderly	\$25,000
Junior Players 4054 McKinney Ave , Suite 104 Dallas, TX 75204	N/A	public	support of the afterschool theater arts education program for students and the summer Discover Theater camps	\$10,000
KIPP Truth Academy 3200 S. Lancaster Rd., Suite 230-A Dallas, TX 75216-4512	N/A	public	support of the extended school program for the 2008/09 school year	\$30,000

Federal Statements

2009

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

The Learning Center 2808 Fox Meadow Ln. Jonesboro, AR 72404	N/A	public	capital support to purchase and install a playground for young children with physical and developmental disabilities	\$25,000
LIFT 2121 Main St., Suite 100 Dallas, TX 75201	N/A	public	support of their family literacy program that encourages low-income parents to participate with their child in parent/child reading groups	\$15,000
Literacy Council of Tyler P O Box 6662 Tyler, TX 75711	N/A	public	program funding for childcare offered low income families through the Family Learning Center of Tyler	\$16,900
Martin County Senior Citizens Foundation P O Box 1233 Stanton, TX 79782	N/A	public	capital support to purchase exercise equipment and computers for the new Senior Center	\$10,000
Meals on Wheels of Tarrant County 320 South Frwy. Fort Worth, TX 76104	N/A	public	program support of Meals on Wheels	\$25,000
MHMR Visions 3840 Hulen St , Suite 516 Fort Worth, TX 76107	N/A	public	support toward Give Me A Break, a respite program for individuals with mental disabilities	\$10,000
Mi Escuelita Preschool 4231 Maple Ave. Dallas, TX 75219	N/A	public	program support for Together We Learn, a family literacy program for Hispanic families	\$40,000
Midland Rape Crisis & Children's Advocacy Center P.O. Box 10081 Midland, TX 79702	N/A	public	support of children's advocacy services for abused and neglected children	\$15,000
Museum of the Big Bend Sul Ross State University Box C-101 Alpine, TX 79832	N/A	public	support of the Museum's educational programs for children	\$20,000
New Beginnings Center for Alcohol and Substance Abuse 412 York St. Warren, AR 71671	N/A	public	program support of Special Women's Services offering residential treatment for mothers and their children	\$20,000
NPower Texas P.O. Box 7160 Dallas, TX 75209	N/A	public	capacity funding to help nonprofit agencies address technology needs and online marketing strategies	\$10,500

Federal Statements

2009

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Our House P. O. Box 34155 Little Rock, AR 72203	N/A	public	program support for the Our House Shelter for the homeless	\$21,500
The Philanthropy Roundtable 1150 17th St. N.W., Suite 503 Washington, DC 20036	N/A	public	membership support for 2009	\$5,000
Pre-GED School 5100 Ross Ave. Dallas, TX 75206-7709	N/A	public	support of the English literacy and child care programs	\$10,000
Promise House 224 W. Page Dallas, TX 75208-6631	N/A	public	program support for the emergency youth shelter	\$25,000
Rainbow Days 8150 N. Central Expwy., Suite 1600 Dallas, TX 75206	N/A	public	support for the Family Connection program for homeless children	\$15,000
Recovery Resource Council 2700 Airport Frwy Fort Worth, TX 76111	N/A	public	support for Sunshine Club, a school-based drug and alcohol prevention education program for children ages 5 to 12	\$15,000
Resource Center of Dallas 2701 Reagan St. P.O. Box 190869 Dallas, TX 75219-0869	N/A	public	program support for the HIV/AIDS dental clinic	\$15,000
SafeHaven Tarrant County 6815 Manhattan Blvd., Suite 105 Fort Worth, TX 76120-1212	N/A	public	program support for Children Can Succeed	\$30,000
The Salvation Army P. O. Box 356 El Dorado, AR 71730-0356	N/A	public	capital support to purchase a 14-passenger minibus	\$15,000
Save the Children 54 Wilton Rd. Westport, CT 06880	N/A	public	program funding for Early Steps to School Success, which prepares low-income children in rural communities for school, in Phillips County, AR	\$25,000
South Arkansas Substance Abuse 100 Hargett Dr El Dorado, AR 71730	N/A	public	capital support to provide furnishings and play equipment for children in the new residential treatment center for mothers and their children	\$15,000

Federal Statements

2009

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Southern Financial Partners 1400 W. Markham St , Suite 400 Little Rock, AR 72201	N/A	public	capacity-building support to develop a technical assistance program helping agencies in the Arkansas Delta apply for foundation grants	\$40,000
Southern Good Faith Fund 1400 W. Markham St., Suite 400 Little Rock, AR 72201	N/A	public	program support for the Asset Builders program, which helps low-income families build assets	\$50,000
St Simon's After-School P.O. Box 700324 Dallas, TX 75370	N/A	public	program support of afterschool care for low-income children	\$14,000
Suicide And Crisis Center of North Texas 2808 Swiss Ave. Dallas, TX 75204-5991	N/A	public	support of Teens Can Survive, an outreach program to screen teenagers for signs of depression	\$5,000
Tarrant Area Food Bank 2600 Cullen St Fort Worth, TX 76107-1302	N/A	public	program support for the Community Kitchen, a culinary job-training program for low-income individuals	\$25,000
Texarkana Museums System 219 State Line Ave. Texarkana, TX 75504	N/A	public	program support to expand the Traveling Trunk student education program	\$5,285
Texarkana Regional Arts and Humanities Council P.O. Box 1171 Texarkana, TX 75504	N/A	public	capital support to design and implement a new website with the capability of offering online education and training	\$15,000
Texas Tech University Health Sciences Center 3601 4th St., MS 6238 Lubbock, TX 79430	N/A	public	support to pilot the Community-Based Respite Care Program in Cochran County, TX	\$49,770
Texas Winds Musical Outreach 7038 Hunters Ridge Dr. Dallas, TX 75248	N/A	public	program support to provide concerts in Dallas County nursing homes	\$10,000
United Negro College Fund 2800 Swiss Ave Dallas, TX 75204	N/A	public	support for the UNCF Texas Campaign, designated for Paul Quinn College in honor of the installation of its president, Michael J. Sorrell	\$5,000
University of Dallas 1845 E. Northgate Dr. Irving, TX 75062	N/A	public	support of the Prison Entrepreneurship Program	\$31,000

Federal Statements

2009

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

University of North Texas Foundation 1155 Union Circle #311250 Denton, TX 76203	N/A	public	support of the early intervention program offered in North Texas and Scurry County	\$24,000
Vogel Alcove Childcare Center for the Homeless 7557 Rambler Rd., Suite 262 Dallas, TX 75231	N/A	public	program support to provide childcare and other supportive services to homeless children and their families	\$10,000
Ward County Greater Works P O Box 706 Monahans, TX 79756	N/A	public	program support for food pantries in three West Texas counties	\$15,000
Total grant awards paid				\$1,816,328
Baylor University P.O. Box 97004 Waco, TX 76798			scholarships for the spring 2009 semester	\$1,500
John Brown University 2000 W University St. Siloam Springs, AR 72761			scholarships for the fall 2009 and spring 2010 semesters	\$24,000
Siloam Springs High School PTA 1500 W. Jefferson St. Siloam Springs, AR 72761			scholarships for the fall 2009 and spring 2010 semesters	\$15,000
University of Dallas 1845 E Northgate Dr. Irving, TX 75062			scholarships for the spring 2009 semester	\$1,500
The University of Texas at Austin P.O. Box 7458 Austin, TX 78713			scholarships for the spring 2009 semester	\$1,500
The University of Texas at Dallas P.O. Box 830688 Richardson, TX 75083			scholarships for the spring 2009 semester	\$1,500
Total scholarships paid				\$45,000
Grants and Contributions Paid During the Year				\$1,861,328

Federal Statements

2009

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Schedule 16

Form 990-PF, Part XV, Line 3

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

Line 3(b) approved for future payment

Recipient Name and address	Donee Relationship	Foundation Status	Purpose of grant or contribution	Amount
Adult Enrichment Center 6146 Appaloosa Trail San Angelo, TX 76901	N/A	public	program support for the Client Assistance Fund to supplement the cost of daily care for seniors	\$15,000
AIDS Arms 219 Sunset Ave., #116-A Dallas, TX 75208	N/A	public	program support for the upcoming Sunset HIV/AIDS medical clinic in Oak Cliff	\$25,000
Alzheimer's Association North Central Texas Chapter 101 Summit Ave., Suite 300 Fort Worth, TX 76102	N/A	public	program support for case management services and respite care for clients and their families in Tarrant County	\$20,000
Arkansas Children's Hospital Foundation 1 Children's Way, Slot 661 Little Rock, AR 72202-3591	N/A	public	program support for a mobile dental clinic providing services to low-income children in South Arkansas	\$35,000
Arts District Chorale 2215 Ross Ave. Dallas, TX 75201	N/A	public	capacity support for the new executive director position	\$25,000
Big Thought 2501 Oak Lawn Ave., Suite 550 Dallas, TX 75219	N/A	public	capacity support for technology and staffing needs to expand the Thriving Minds After School program	\$50,000
Boys & Girls Club of Scurry County 1500 28th St. Snyder, TX 79549	N/A	public	support of the Club and its programs	\$15,000
Boys Girls and Adults Community Development Center P.O. Box 1356 Marvell, AR 72366	N/A	public	support of the Non School Hours Project for youth	\$20,000

Federal Statements

2009

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

CASA of Northeast Texas P.O. Box 1546 Texarkana, TX 75504	N/A	public	program support to expand services in rural areas of Southwest Arkansas	\$30,000
CASA 10th Judicial District 205 E. Jefferson, #8 Hamburg, AR 71646	N/A	public	program support toward the hiring of a Volunteer Recruiter/Coordinator	\$21,000
Centers For Children & Families 1004 N. Big Spring St., #325 Midland, TX 79701	N/A	public	program support toward providing counseling services for children and youth	\$15,000
Child Abuse Prevention Center 2902 Swiss Ave. Dallas, TX 75204	N/A	public	support of Healthy Families, an early intervention program for teen parents and their children	\$25,000
Children's Advocacy Center of Tom Green County P.O. Box 5195 San Angelo, TX 76902	N/A	public	program support to hire a CASA case manager	\$30,000
Community Partners of Dallas 1215 Skiles St. Dallas, TX 75204	N/A	public	program support for the Rainbow Room	\$25,000
The Dallas Opera 2403 Flora St., Ste. 500 Dallas, TX 75201	N/A	public	program support of the Educational Services for students	\$20,000
Dallas Theater Center 2400 Flora St. Dallas, TX 75201	N/A	public	support of Project Discovery, a theater education program for middle and high school students	\$20,000
East Dallas Community School 924 Wayne St. Dallas, TX 75223	N/A	public	program support of Pregnancy to Three, an early childhood intervention program	\$20,000
Food Bank of Northeast Arkansas 3406 South Culberhouse Jonesboro, AR 72404	N/A	public	capital support toward the purchase of a commercial freezer	\$34,542
FoodShare Arkansas P.O. Box 501 Prescott, AR 71857	N/A	public	program support for the food pantry	\$5,000

Federal Statements

2009

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Grapevine Relief and Community Exchange P.O. Box 412 Grapevine, TX 76099	N/A	public	program support to provide emergency assistance and food deliveries to seniors	\$25,000
Legacy Counseling Center 4054 McKinney Ave., Suite 102 Dallas, TX 75204	N/A	public	program funding for mental health and substance abuse counseling for individuals with HIV/AIDS	\$13,500
Meals for the Elderly 310 E. Houston Harte San Angelo, TX 76903	N/A	public	capital support toward the purchase and installation of a walk-in freezer	\$15,000
Midland Children's Rehabilitation Center 802 Ventura Midland, TX 79705	N/A	public	program support toward the further development of curriculum and staffing for co-treating children with severe behavioral issues	\$25,000
Midland-Odessa Symphony & Chorale P.O. Box 60658 Midland, TX 79711	N/A	public	program support of the 47th season	\$10,000
New Beginning Center 218 N. Tenth St. Garland, TX 75040	N/A	public	support of the Victim's Outreach program providing counseling to adult victims and their children	\$15,000
Odessa Affordable Housing 3801 N. Dixie Blvd. Odessa, TX 79762	N/A	public	support for the Owner-Occupied REHAB program providing home repairs for low-income individuals and families	\$15,000
Our Friends' Place 2501 Oak Lawn Ave., Suite 500 Dallas, TX 75219-4046	N/A	public	support of the Therapeutic Group Home and Transitional Living Center programs	\$15,000
Prevent Blindness Texas 3610 Fairmount St. Dallas, TX 75219	N/A	public	support toward the Preschool Vision Screening and Photoscreening programs	\$5,000
Ronald McDonald House Charities of the Southwest 3413 10th St. Lubbock, TX 79415	N/A	public	program support for the Ronald McDonald Care Mobile serving low-income children in Ector County	\$30,000

Federal Statements

2009

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Samaritan Counseling Center 242 North Magdalen San Angelo, TX 76903	N/A	public	support for financial assistance provided to clients for mental health counseling	\$15,000
San Angelo Symphony Society P.O. Box 5922 San Angelo, TX 76902	N/A	public	support for the Music in Literature education program and the offering of youth concerts	\$10,000
Texas Ballet Theater 6845 Green Oaks Rd. Fort Worth, TX 76116	N/A	public	support for City Dance: On Campus Residency program providing after school ballet instruction to low-income students at schools in the DFW area	\$15,000
Trinity River Mission 2060 Singleton Blvd., Suite 104 Dallas, TX 75212	N/A	public	program support for Tutor Power Hour offering both literacy and math tutoring to students	\$20,000

Grants and Contributions Approved in 2009 for Future Payment

\$679,042

Federal Statements

2009

Schedule 17

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Schedule 17

Form 990-PF, Part I, Line 16a

Legal fees

Additional explanation for Schedule 2

The Carl B. & Florence E. King Foundation was a co-plaintiff in a lawsuit styled *Attorney General Greg Abbott on behalf of the public interest in charity, and the Carl B. & Florence E. King Foundation v. Carl L. Yeckel, Thomas W. Vett, et al.* The case was tried to a jury in Travis County, Texas, in June 2004.

fiduciary duty, fraud, and excessive compensation. The Modified Final Judgement entered in August 2004 awarded actual and exemplary damages to the Foundation on more than \$21 million against Yeckel and Vett. The judgement against Yeckel was reduced on appeal. The judgement also declared void purported retirement agreement that the defendants claimed entitled them to receive 75 percent of their last year's salaries for life, and dismissed their counterclaims to collect these benefits. The purported retirement obligations eliminated as a result of the judgement were actuarially valued at \$10.4 million.

The case is final at the state level as of April 2010. Yeckel filed for bankruptcy in August 2005, and the case continues in that forum.

The Foundation incurred legal fees and costs in 2009 related to the state court appeal and protection of the Foundation's interests in federal bankruptcy court.

For a more detailed history of the litigation, please see the notes to the Foundation's audited financial statements, which are posted on the Foundation's website, www.kingfoundation.com.

Federal Statements

2009

Schedule 18

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Schedule 18

Form 990-PF, Part I, Line 23

Legal fees

Additional explanation for Schedule 6

The Carl B. & Florence E. King Foundation has legacy oil and gas holdings, consisting of royalties, overriding royalties, and net profits interests, which generate significant income as selected in Schedule 1. The Foundation also owns a working interest in a gas plant, which yields a small amount of unrelated business income. The gross revenue from the royalties and net profits interests is reported Part I, line 11, columns (a) and (b), and the unrelated business income portion is reported on a gross basis on the Form 990-T.

Because of the number of mineral properties the Foundation owns, the Foundation has engaged a professional custodial agent to manage the properties cost effectively. Fees paid to the agent are included in Part I, line 16 (c) and Schedule 4. In addition to those fees, lease operating expenses, ad valorem taxes and other miscellaneous costs are incurred related to the collection of income and management of the properties. Those expenses are reported on a gross basis in the expenses section of Part I, primarily on Line 23, and also on the Form 990-T as applicable.

For 2009, the oil and gas expenses reported gross in Part I, line 23, column (b) totaled \$124,435, or approximately 41% of total investment expenses. The gross reporting of income and expenses for oil and gas receipts artificially inflates investment expenses, when compared to the expected investment expenses incurred on a portfolio consisting exclusively of marketable securities.