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Form **990-PF**Department of the Treasury
Internal Revenue Service**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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

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) 2301 Cedar Springs Rd.	Room/suite 330	B Telephone number (see instructions) 214 - 750-1884
City or town, state, and ZIP code Dallas, TX 75201		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 57,211,971	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	4,000			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	596	596		
	4 Dividends and interest from securities	992,563	992,563		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	335,734			
	b Gross sales price for all assets on line 6a	5,518,885			
	7 Capital gain net income (from Part IV, line 2)		335,734		
	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	3,063,624	2,653,337			
12 Total. Add lines 1 through 11	4,396,517	3,982,230	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	135,000	13,500	0	121,500
	14 Other employee salaries and wages	204,482	9,000		195,482
	15 Pension plans, employee benefits	117,909	8,105		109,805
	16a Legal fees (attach schedule) Schedule 2	91,788	6,425		85,363
	b Accounting fees (attach schedule) Schedule 3	15,032	1,052		13,980
	c Other professional fees (attach schedule) Schedule 4	239,296	182,595		37,321
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Schedule 5	101,157	46		606
	19 Depreciation (attach schedule) and depletion	10,713	750		
	20 Occupancy	35,048	2,453		32,595
	21 Travel, conferences, and meetings	42,268	2,959		39,309
	22 Printing and publications	2,636	185		2,451
	23 Other expenses (attach schedule) Schedule 6	380,355	156,426		72,565
	24 Total operating and administrative expenses. Add lines 13 through 23	1,375,684	383,496	0	710,977
	25 Contributions, gifts, grants paid	1,809,247			1,823,672
	26 Total expenses and disbursements. Add lines 24 and 25	3,184,931	383,496	0	2,534,649
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,211,586				
b Net investment income (if negative, enter -0-)		3,598,734			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form **990-PF** (2011)

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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	114,348	349,743	349,743
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) Schedule 7	34,768,391	35,271,245	31,953,175
	c	Investments—corporate bonds (attach schedule) Schedule 8	9,244,017	9,704,461	9,750,423
	11	Investments—land, buildings, and equipment: basis ▶			
Liabilities		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) Schedule 9	2,647	2,647	9,400,000
	14	Land, buildings, and equipment: basis ▶ 104,535			
		Less: accumulated depreciation (attach schedule) ▶ Schedule 10 71,674	16,349	32,860	32,860
	15	Other assets (describe ▶ Schedule 11)	5,447,180	5,725,770	5,725,770
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	49,592,932	51,086,726	57,211,971
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	49,592,932	51,086,726	
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	49,592,932	51,086,726	
	31	Total liabilities and net assets/fund balances (see instructions)	49,592,932	51,086,726	

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	49,592,932
2	Enter amount from Part I, line 27a	2	1,211,586
3	Other increases not included in line 2 (itemize) ▶ Schedule 12	3	282,208
4	Add lines 1, 2, and 3	4	51,086,726
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	51,086,726

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		
b Capital gains distributions	P		
c Capital gains distributions	P		
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,211,400		5,183,150	28,250
b 23,861			23,861
c 283,623			283,623
d			
e			

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

(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			28,250
b			23,861
c			283,623
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	335,734
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }	3	

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

(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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	2,664,217	53,459,496	4.98%
2009	2,400,274	47,388,126	5.07%
2008	2,774,595	52,846,649	5.25%
2007	2,545,852	57,300,748	4.44%
2006	2,512,230	52,857,713	4.75%

2 Total of line 1, column (d)	2	24.49%
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	4.90%
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	57,419,143
5 Multiply line 4 by line 3	5	2,812,390
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	35,987
7 Add lines 5 and 6	7	2,848,377
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	2,534,649

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	71,975
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	71,975
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	71,975
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	58,859
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	12,656
d	Backup withholding erroneously withheld	6d	460
7	Total credits and payments. Add lines 6a through 6d	7	71,975
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	0
11	Enter the amount of line 10 to be Credited to 2012 estimated tax Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
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>		✓
c Did the foundation file Form 1120-POL for this year?		✓
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>		✓
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>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	✓	
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see 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 General Instruction G? <i>If "No," attach explanation</i>	✓	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		<input checked="" type="checkbox"/>
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	<input checked="" type="checkbox"/>	
Website address ► <u>www.kingfoundation.com</u>				
14	The books are in care of ► <u>Michelle D. Monse</u>	Telephone no. ►	<u>214-750-1884</u>	
	Located at ► <u>2301 Cedar Springs Rd., Suite 330, Dallas, TX</u>	ZIP+4 ►	<u>75201</u>	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here.		<input type="checkbox"/>	
	and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No <input checked="" type="checkbox"/>
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►				

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 instructions)?	1b	<input checked="" type="checkbox"/>
	Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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 2011?	1c	<input checked="" type="checkbox"/>
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	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 2011 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 2011.</i>)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<input checked="" type="checkbox"/>
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 2011?	4b	<input checked="" type="checkbox"/>

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 instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?			5b <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?	N/A		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
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 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
Michelle D. Monse 2301 Cedar Springs Rd., Suite 330 Dallas, TX 75201	President, 40 hrs	\$135,000	\$27,046	
See Statement 13 for a list of the remaining officers, directors, and foundation managers				

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

(a) Name and address of each employee paid more than \$50,000	(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 2301 Cedar Springs Rd., Suite 330, Dallas, TX 75201	Office Manager, 40 hrs	71,482	19,560	0
Laura Duty 2301 Cedar Springs Rd., Suite 330, Dallas, TX 75201	Program Officer, 32 hrs	65,000	20,777	0
Barbara H. Hall 2301 Cedar Springs Rd., Suite 330, Dallas, TX 75201	Accounting Manager, 25 hrs	60,000	5,592	0
Total number of other employees paid over \$50,000				<input type="checkbox"/>

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 West Texas Rural Philanthropy Days. The Foundation cosponsored a rural philanthropy conference in June 2011. The conference provided training to rural nonprofit organizations and opportunities for those organizations to meet in person with grantmaking organizations like private foundations.	29,553
2 The 2011 expenses included event coordination, printing, website, catering services during the event, and speaker expenses.	
3	
4	

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

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

	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	43,104,616
b	Average of monthly cash balances	1b	204,393
c	Fair market value of all other assets (see instructions)	1c	14,984,537
d	Total (add lines 1a, b, and c)	1d	58,293,546
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	58,293,546
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	874,403
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	57,419,143
6	Minimum investment return. Enter 5% of line 5	6	2,870,957

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	2,870,957
2a	Tax on investment income for 2011 from Part VI, line 5 2a	71,975	
b	Income tax for 2011. (This does not include the tax from Part VI) 2b	76,283	
c	Add lines 2a and 2b	2c	148,258
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,722,699
4	Recoveries of amounts treated as qualifying distributions	4	14,425
5	Add lines 3 and 4	5	2,737,124
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,737,124

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	2,534,649
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	2,534,649
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,534,649

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				2,737,124
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				221,522
d From 2009				54,165
e From 2010				63,190
f Total of lines 3a through e	338,877			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 2,534,649				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				2,534,649
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	202,475			202,475
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	136,402			
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 instructions		0		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	136,402			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				19,047
c Excess from 2009				54,165
d Excess from 2010				63,190
e Excess from 2011				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	
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	N/A	N/A	N/A	N/A	N/A
c Qualifying distributions from Part XII, line 4 for each year listed	N/A	N/A	N/A		N/A
d Amounts included in line 2c not used directly for active conduct of exempt activities					N/A
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	N/A	N/A	N/A	N/A	N/A
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					N/A
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					N/A
b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed	N/A	N/A	N/A	N/A	N/A
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)					N/A
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					N/A
(3) Largest amount of support from an exempt organization					N/A
(4) Gross investment income					N/A

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

None

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

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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 14

c Any submission deadlines.

See Schedule 14

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

See Schedule 14

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				1,823,672
Total			▶ 3a	1,823,672
b <i>Approved for future payment</i> See Schedule 16				961,700
Total			▶ 3b	961,700

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 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	596	
4	Dividends and interest from securities			14	992,563	
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	335,734	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a Class Action Proceeds			14	6,271	
b	Oil & Gas Interests	111900	410,288	15	2,647,065	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		410,288		3,982,229	
13	Total. Add line 12, columns (b), (d), and (e)			13		4,392,517

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

(1) Cash	
(2) Other assets	

(1) Sales of assets to a noncharitable exempt organization	
(2) Purchases of assets from a noncharitable exempt organization	
(3) Rental of facilities, equipment, or other assets	
(4) Reimbursement arrangements	
(5) Loans or loan guarantees	
(6) Performance of services or membership or fundraising solicitations	

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.

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 **N/A**

(a) Name of organization	(b) Type of organization	(c) Description of relationship
--------------------------	--------------------------	---------------------------------

Sign Here correct and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Michele S. Monr 8/9/12 **President**

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶ -- . -	
Firm's address ▶			Phone no -	

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CARL B. AND FLORENCE E. KING FOUNDATION

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Schedule 1

Form 990 - PF, Part I, Line 11

Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Class Action Proceeds	\$ 6,271	\$ 6,271	
Oil & Gas Interests	3,057,354	2,647,065	
Total	<u>\$ 3,063,625</u>	<u>\$2,653,336</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)	\$ 91,788	\$ 6,425		\$ 85,363
Total	<u>\$ 91,788</u>	<u>\$ 6,425</u>	<u>\$0</u>	<u>\$ 85,363</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	\$ 14,788	\$ 1,035		\$ 13,753
Tax Preparation	244	17		\$ 227
Total	<u>\$ 15,032</u>	<u>\$ 1,052</u>	<u>\$0</u>	<u>\$ 13,980</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	\$ 1,500	\$ 105		\$ 1,395
Computer Consultants	38,631	2,704		35,926
Investment Management	49,334	49,334		
Oil & Gas Recordkeeping/Agency	149,831	\$ 130,452		
Total	<u>\$ 239,296</u>	<u>\$ 182,595</u>	<u>\$ -</u>	<u>\$ 37,321</u>

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CARL B. AND FLORENCE E. KING FOUNDATION

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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	\$ 63,354			
Property tax (personal)	651	46		606
Unrelated business income tax paid	37,152			
Total	\$ 101,157	\$ 46	\$ -	\$ 606

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	\$ 802	\$ 802		
Dues	780	55		725
Insurance	17,138	1,200		15,939
Lease operating (see Schedule 18)	248,422	97,058		
Ad valorem taxes (see Schedule 18)	55,328	55,328		
Miscellaneous	1,285	90		1,195
Office supplies and expenses	18,947	1,326		17,621
Repairs	50	3		46
Telephone	7,229	506		6,723
Moving expense	821	57		763
West Texas Rural Philanthropy Days	29,553			29,553
Total	\$ 380,355	\$ 156,426	\$ -	\$ 72,565

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	\$1,863,307	\$ 1,861,270
Vanguard Institutional Developed Markets	Cost	7,928,559	5,358,685
Vanguard PRIMECAP Fund	Cost	6,686,861	6,061,919
Vanguard Total Stock Market Index Fund	Cost	18,792,518	18,671,301
Total		\$35,271,245	\$ 31,953,175

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CARL B. AND FLORENCE E. KING FOUNDATION

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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	2,850,059	2,926,767
Vanguard Short Term Investment Grade Fund	Cost	1,969,054	1,938,211
Vanguard Total Bond Market Index		4,885,348	4,885,445
Total		\$9,704,461	\$ 9,750,423

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		\$2,647	\$ 9,400,000

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

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture & fixtures	\$ 46,103	\$ 24,409	\$ 21,694	\$ 21,694
Machinery & equipment	58,432	47,266	\$ 11,166	11,166
Total	\$ 104,535	\$ 71,674	\$32,860	\$ 32,860

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

	Book Value	Fair Market Value
Cash surrender value of life insurance	\$5,725,770	\$ 5,725,770
Total	\$5,725,770	\$ 5,725,770

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CARL B. AND FLORENCE E. KING FOUNDATION

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Schedule 12

Form 990 - PF, Part III, Line 3

Other increases

Increase in cash surrender value life insurance	\$ 282,466
Write off of phone system deposit	(258)
Total	\$ 282,208

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 2301 Cedar Springs Rd., Suite 330 Dallas, TX 75201	President 40	\$ 135,000	\$ 27,046	\$0
John Martin Davis 2301 Cedar Springs Rd., Suite 330 Dallas, TX 75201	Chairman 2.00	0	0	0
Ann Fielder 2301 Cedar Springs Rd., Suite 330 Dallas, TX 75201	Secretary 1.00	0	0	0
Robert E. Weiss 2301 Cedar Springs Rd., Suite 330 Dallas, TX 75201	Vice Chairman and Treasurer 1.00	0	0	0
Kimberly H. Evans 2301 Cedar Springs Rd., Suite 330 Dallas, TX 75201	Vice President 1.00	0	0	0
Michael E. Phillips 2301 Cedar Springs Rd., Suite 330 Dallas, TX 75201	Vice President 1.00	0	0	0
Patricia A. Porter 2301 Cedar Springs Rd., Suite 330 Dallas, TX 75201	Vice President 1.00	0	0	0
Teresa D. Wilkinson 2301 Cedar Springs Rd., Suite 330 Dallas, TX 75201	Vice President 1.00	0	0	0
Total		\$ 135,000	\$ 27,046	\$0

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

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

Contact:

Michelle D. Monse

President

Carl B. & Florence E. King Foundation

2301 Cedar Springs Rd., Suite 330

Dallas, TX 75201

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

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 current information about the Foundation's grantmaking program, including submission deadlines, please review the Foundation's website, www.kingfoundation.com

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CARL B. AND FLORENCE E. KING FOUNDATION

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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	Donee	Foundation		
<u>Name and address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
ACH Child and Family Services 1424 Summit Avenue Fort Worth, TX 76102	N/A	public	program support of the Emergency Youth Shelter	\$20,000
AIDS Interfaith Network 501 N. Stemmons Freeway, 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	\$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	\$20,000
Alzheimer's Association Oklahoma & Arkansas Chapter 1202 S. Main Street, Suite 215 Little Rock, AR 72202	N/A	public	program support toward the purchase and distribution of Caregiver Resource Kits in southern and eastern Arkansas	\$10,000
Amon Carter Museum of American Art 3501 Camp Bowie Blvd. Fort Worth, TX 76107-2631	N/A	public	support of education programs designed for area teachers	\$15,000
Arkansas Discovery Network 500 President Clinton Avenue, 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 State University Museum Box 179 State University, AR 72467	N/A	public	program support for membership and exhibits provided through the Arkansas Discovery Network	\$30,025
Association of Small Foundations 1720 N St. N.W Washington, DC 20036	N/A	public	membership support for 2011	\$695
AVANCE-Dallas 2060 Singleton Blvd., Suite 103 Dallas, TX 75212	N/A	public	support of the Parent-Child Education program for Hispanic families	\$20,000
Baptist Memorials Ministries c/o Buckner Retirement Services 600 N. Pearl Street, Suite 2000 Dallas, TX 75201	N/A	public	capital support for renovation costs of two patient rooms for the Rotary House of Hope, a hospice care facility in San Angelo	\$25,000

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CARL B. AND FLORENCE E. KING FOUNDATION

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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	Donee	Foundation		
<u>Name and address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Boy Scouts of America/Concho Valley Council P.O. Box 1584 San Angelo, TX 76902	N/A	public	capital support toward improvements to the drinking water system at Camp Sol Mayer	\$30,000
Boys & Girls Club of Odessa 800 E. 13th Odessa, TX 79761	N/A	public	capital support toward renovations to the kitchen and sewer system	\$40,000
Boys & Girls Club of San Angelo P.O. Box 107 1802 N. Lillie San Angelo, TX 76902	N/A	public	support of the Kids Cafe program, which provides an afternoon meal to children attending the club	\$10,000
Camp Fire USA - Lone Star Council 4411 Skillman Dallas, TX 75206	N/A	public	program support for Kid's Clubs, which provides afterschool care for low-income children ages 5 to 12	\$20,000
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 Street McKinney, TX 75069	N/A	public	program funding toward the provision of advocacy services for abused or neglected children	\$15,000
CASA of Tarrant County 101 Summit Avenue, Suite 505 Fort Worth, TX 76102	N/A	public	program funding toward the provision of advocacy services for abused or neglected children	\$20,000
Catholic Charities of Dallas 9461 LBJ Freeway, Suite 128 Dallas, TX 75243	N/A	public	support of the Elderly Services program	\$25,000
Cedar Hill Food Pantry 403 Houston Street Cedar Hill, TX 75104	N/A	public	capital support to purchase a truck for the food pantry program	\$15,000

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CARL B. AND FLORENCE E. KING FOUNDATION

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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	Donee	Foundation		
<u>Name and address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Child Abuse Prevention Center 4210 Junius Dallas, TX 75246	N/A	public	support of Healthy Families, an early intervention program for teen parents and their children	\$30,000
Children's Advocacy Center of Collin County 2205 Los Rios Blvd. Plano, TX 75074-3422	N/A	public	support of the therapy program for abused children and their non-offending family members	\$20,000
Children's Chorus of Greater Dallas 400 N. St. Paul Street, Suite 510 Dallas, TX 75201	N/A	public	program support of the Community Engagement project which focuses on underserved children	\$5,000
Chinati Foundation P.O. Box 1135 1 Cavalry Row Marfa, TX 79843	N/A	public	program support of children's art classes	\$5,000
Christian Community Action 200 South Mill Street Lewisville, TX 75057	N/A	public	support of the Food Pantry program	\$25,000
Communities In Schools of Greater Tarrant County 6707 Brentwood Stair Road, Suite 510 Fort Worth, TX 76112	N/A	public	program support for case management services to Bellaire Elementary School in HEB ISD	\$30,000
Communities In Schools of North Texas P. O. Box 295543 Lewisville, TX 75029-5543	N/A	public	program support for dropout prevention programs in four schools located in Denton ISD	\$15,000
Communities In Schools of the Permian Basin P.O. Box 60594 Midland, TX 79711	N/A	public	program support for dropout prevention programs in Midland and Ector County ISDs	\$17,000
Community Partners of Dallas 1215 Skiles Street Dallas, TX 75204	N/A	public	program support for the Rainbow Room	\$20,000

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CARL B. AND FLORENCE E. KING FOUNDATION

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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	Donee	Foundation		
<u>Name and address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
The Concilio 400 S. Zang Blvd., Suite 300 Dallas, TX 75208	N/A	public	support of the PASE program, Parents Advocating for Student Excellence, which teaches parents how to support their child's education	\$20,000
Conference of Southwest Foundations 624 N. Good-Latimer Expressway Suite 100 Dallas, TX 75204	N/A	public	membership support for 2011	\$2,000
Council on Foundations 2121 Crystal Drive, Suite 700 Arlington, VA 22202	N/A	public	membership support for 2011	\$5,700
Crossroads Community Services 1822 Young Street, 2nd Floor Dallas, TX 75201	N/A	public	support of the food program for low- income individuals and families	\$25,000
Dallas Afterschool Network 2902 Swiss Avenue Dallas, TX 75204	N/A	public	support of the professional development program for after school providers	\$20,000
Dallas Children's Theater 5938 Skillman St. Dallas, TX 75231	N/A	public	program support of the Student Matinee Performance Series	\$25,000
Dallas Foundation 3963 Maple Ave., Suite 390 Dallas, TX 75202-4447	N/A	public	support for the funding pool for the Zero-to-Five Funders' Collaborative project in the Bachman Lake area of Dallas	\$100,000
Dallas Furniture Bank P.O. Box 815788 Dallas, TX 75381	N/A	public	support of the program providing furniture to those transitioning out of homelessness	\$20,000
Dickinson Place 911 St. Joseph at Gaston Dallas, TX 75246	N/A	public	capital support to renovate kitchens in the apartment complex for low- income seniors and the disabled	\$25,000

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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	Donee	Foundation		
<u>Name and address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
EcoLogical Community Builders 310 North Harrington Street Raleigh, NC 27603	N/A	public	program support for the Dallas office	\$35,000
Eden Community Child Care Center P.O. Box 182 110 E. Broadway Eden, TX 76837	N/A	public	capital support to purchase computers, Titmus Vision Screener, and cots	\$6,000
Ellen Noel Art Museum 4909 East University Blvd. Odessa, TX 79762	N/A	public	support for the Art Express education program	\$25,000
Food Pantry of Jeff Davis County P. O. Box 244 609 Compromise St. Fort Davis, TX 79734	N/A	public	general operating support for the pantry, to meet the anticipated increase in need following the April 2011 wildfires	\$5,000
Friends of Fort Davis National Historic Site P. O. Box 1023 Fort Davis, TX 79734	N/A	public	capital support toward the fabrication and installation of interpretive exhibits for the Post hospital	\$25,000
Funding Information Center La Mancha Business Centre 2701 West Berry, Suite 128 Fort Worth, TX 76109	N/A	public	capacity support for the research library	\$10,000
Good Shepherd Community Center P.O. Box 561424 4931 Bernal Dr. Dallas, TX 75356	N/A	public	program support for childcare and outreach services offered to low-income families in West Dallas	\$20,000
Goodwill Industries of Dallas 3020 North Westmoreland Road Dallas, TX 75212	N/A	public	program support for job training services to be offered at the new facility on Haskell	\$25,000

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2011
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	Donee	Foundation		
<u>Name and address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Grand Prairie Wellness Center 1710 Small Street Grand Prairie, TX 75050-6041	N/A	public	support of the family medical clinic for low-income adults and children	\$20,000
Healing Hands Ministries 7475 Skillman, Suite 103B P.O. Box 741524 Dallas, TX 75374	N/A	public	program support of medical and dental care offered to uninsured children in Lake Highlands	\$15,000
Helping Restore Ability 4300 Beltway Place, Suite 130 Arlington, TX 76018	N/A	public	program support for the Children's Interest List Project to enroll disabled children and families in services to help them remain in their homes	\$15,000
HIPPY Texas Center PO Box 311335 Denton, TX 76203-1335	N/A	public	program support to develop online training modules for home visitors	\$16,542
KIPP Dallas-Fort Worth 3200 S. Lancaster Road, Suite 320-A Dallas, TX 75216	N/A	public	support of the program and extended day schooling	\$25,000
Life Touch Hospice 2301 Champagnolle Road El Dorado, AR 71730	N/A	public	capital support for computers and staff training to give staff the ability to update patient medical records in the field	\$25,000
LifeLine Shelter 123 W. Main Street, Suite 300 Grand Prairie, TX 75050	N/A	public	program support for rent assistance and casework	\$10,000
Links 119 W. 4th Street, Suite 201 Odessa, TX 79761	N/A	public	program support to train additional nonprofit organizations on TapShare, a shared homeless management software system	\$10,000
Meals on Wheels of Tarrant County 320 South Freeway Fort Worth, TX 76104	N/A	public	program support to provide home delivered meals	\$25,000

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Recipient	Donee	Foundation		
<u>Name and address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Mental Health America of Greater Dallas 624 Good-Latimer Expressway, Suite 200 Dallas, TX 75204	N/A	public	support of WHO, We Help Ourselves, an abuse prevention program for students	\$20,000
Mental Health Association of Tarrant County 3136 West 4th Street Fort Worth, TX 76107	N/A	public	support of the Long Term Care Ombudsman program	\$25,000
Metrocrest Social Services 13801 Hutton Drive, Suite 150 Farmers Branch, TX 75234	N/A	public	support of the emergency assistance program	\$20,000
Metroport Meals on Wheels P. O. Box 204 428 N. Highway 377 Roanoke, TX 76262	N/A	public	program support to provide home delivered and community meals	\$20,000
Midland College Foundation 3600 N. Garfield Midland, TX 79705	N/A	public	capital support for the simulation lab to purchase geriatric nursing skills manikins	\$20,000
Mission Center Adult Day Service 4500 W. Illinois, Suite 112 Midland, TX 79703	N/A	public	capital support to establish an educational library for clients and their families	\$2,000
Museum of the Big Bend Sul Ross State University Box C-101 Alpine, TX 79832	N/A	public	general operating support	\$1,000
North Texas Food Bank 4500 S. Cockrell Hill Road Dallas, TX 75236	N/A	public	general operating support	\$10,000
PediPlace 502 S. Old Orchard Lane, Suite 126 Lewisville, TX 75067	N/A	public	support of the Healthy Babies Program, which provides well-child care to uninsured babies 0 to 15 months at no cost	\$20,000

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Form 990-PF, Part XV, Line 3
Grants and Contributions Paid During the Year or Approved for Future Payment
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Recipient	Donee	Foundation		
<u>Name and address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
The Philanthropy Roundtable 1730 M Street NW, Suite 601 Washington, DC 20036	N/A	public	membership support for 2011	\$5,000
Planned Parenthood of North Texas 7424 Greenville Avenue, Suite 206 Dallas, TX 75231	N/A	public	capital support to implement the new electronic health records system in the Powell/Red Bird health center in South Dallas	\$18,900
Pre-GED School 5100 Ross Avenue Dallas, TX 75206-7709	N/A	public	support of the adult literacy program	\$15,000
Presbyterian Night Shelter of Tarrant County P.O. Box 2645 Fort Worth, TX 76113	N/A	public	support of the Lowdon-Schutts program serving homeless women and their children	\$25,000
Project Transformation 547 E. Jefferson Blvd. Dallas, TX 75203	N/A	public	support of the after school and summer programs for low-income youth	\$20,000
Promise House 224 West Page Avenue Dallas, TX 75208	N/A	public	program support for the emergency youth shelter	\$25,000
Rainbow Days 8150 N. Central Expressway, Suite 1600 Dallas, TX 75206	N/A	public	support of Family Connection, a program for homeless children and their families	\$20,000
Resource Center Dallas P.O. Box 190869 2701 Reagan St. Dallas, TX 75219-0869	N/A	public	program support of the HIV/AIDS dental clinic	\$15,000
Safe Place of the Permian Basin P.O. Box 11331 Midland, TX 79702	N/A	public	support of the counseling and advocacy program for abused children	\$20,000

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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	Donee	Foundation		
<u>Name and address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
SafeHaven Tarrant County 6815 Manhattan Blvd., Suite 105 Fort Worth, TX 76120-1212	N/A	public	support of SafePlay, a program for children residing in the emergency shelter	\$25,000
San Angelo Museum of Fine Arts One Love Street San Angelo, TX 76903	N/A	public	support of educational programs for youth and their families	\$25,000
Save the Children 54 Wilton Road Westport, CT 06880	N/A	public	support of Early Steps to School Success, a school readiness program for young children and their parents, offered at West Side Elementary School in West-Helena, Arkansas	\$25,000
The Senior Source 3910 Harry Hines Blvd. Dallas, TX 75219	N/A	public	support of the Elder Support program providing case management, financial help for utilities, and other services to seniors and their caregivers	\$25,000
Shakespeare Dallas 3630 Harry Hines Blvd. Dallas, TX 75219	N/A	public	support to establish "Speak the Speech: Shakespeare and the Spoken Word," an educational program for middle school students	\$10,000
SHARE 1301 W Louisiana Midland, TX 79701	N/A	public	program support to provide respite care to families with disabled children	\$10,000
Snyder Senior Citizens 1607 52nd Street Snyder, TX 79549	N/A	public	capital support to replace aging HVAC units in apartments for low-income elderly and the disabled	\$22,680
Southern Bancorp Community Partners 502 Cherry Street Helena-West Helena, AR 72342	N/A	public	program support to develop educational content around Civil War Helena, a project designed to interpret 27 historic sites	\$35,000
Southern Bancorp Community Partners 502 Cherry Street Helena-West Helena, AR 72342	N/A	public	support for a community-wide strategic planning process in Mississippi County, Arkansas	\$25,000

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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	Donee	Foundation		
<u>Name and address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Southern Good Faith Fund 1400 W. Markham, Suite 400 Little Rock, AR 72201	N/A	public	support of the Homebuyer and Credit Counseling program	\$25,000
St. Simon's After-School P.O. Box 700324 Dallas, TX 75370	N/A	public	program support of afterschool care for low-income children in grades K-3	\$14,000
Sterling County Senior Citizens Center P.O. Box 73 Sterling City, TX 76951	N/A	public	capital support toward the purchase and installation of commercial kitchen equipment	\$15,000
Texas Baptist Men 5351 Catron Dallas, TX 75227	N/A	public	program support toward the costs of mass feeding of firefighters, emergency response personnel, and disaster victims; and debris removal in Jeff Davis County following the Rock House wildfire	\$10,000
Texas Ramp Project P.O. Box 832065 Richardson, TX 75083	N/A	public	program support to build ramps for the elderly or disabled in Denton and Tarrant Counties	\$10,000
Texas Tenants' Union 4228 Main Street Dallas, TX 75226	N/A	public	program support to address inadequate utility allowances for seniors living in HUD assisted properties	\$12,400
Vickery Meadow Learning Center 6329 Ridgcrest Dallas, TX 75231	N/A	public	support of the family literacy program	\$20,000

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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	Donee	Foundation		
<u>Name and address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Vickery Meadow Youth Development Foundation 4809 Cole Avenue, Suite 375 Dallas, TX 75205	N/A	public	program support of parent education and child abuse prevention services in the Vickery Meadow neighborhood through the collaborative Bringing Families Together to Prevent Child Abuse initiative	\$25,000
Visiting Nurse Association 1440 West Mockingbird Lane Dallas, TX 75247-4016	N/A	public	general operating support	\$25,000
West Texas Boys Ranch 10223 Boys Ranch Road San Angelo, TX 76904	N/A	public	capital support to purchase laptop computers, printers, and other related items for five cottages	\$15,730
The Women's Center of Tarrant County 1723 Hemphill Fort Worth, TX 76110	N/A	public	support of the Jobs NOW! program	\$25,000
Youth Village Resources of Dallas 1508 E. Langdon Road Dallas, TX 75241	N/A	public	support of programs offered to male youth placed in two of Dallas County's juvenile residential facilities	\$10,000
Total grant awards paid				\$1,799,672
John Brown University 2000 West University St. Siloam Springs, AR 72761			scholarship support for eight students in the 2011-12 academic year	\$24,000
Total scholarships paid				\$24,000
Grant total grants, scholarships & direct charitable contributions paid				\$1,823,672

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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
13th South CASA 100 W. Grove Street, Suite 304 El Dorado, AR 71730	N/A	public	support of the volunteer coordinator position in Columbia County, to help serve abused and neglected children	\$10,000
AIDS Arms 351 West Jefferson Blvd., Suite 300 Dallas, TX 75208	N/A	public	program support of the Community Resource Center	\$35,000
ARcare P.O. Box 497 Augusta, AR 72006	N/A	public	capital support toward the construction of the ARcare Center for Education and Wellness, a new childcare center	\$25,000
Baptist Health Foundation 9601 Interstate 630 Little Rock, AR 72205-7299	N/A	public	capital support to purchase medical equipment for clinics operated by the Mainline Community Health Center System in Chicot, Ashley, and Drew Counties, Arkansas	\$43,200
Big Brothers Big Sisters of North Central Arkansas 1105 Deer Street, Suite 12 Conway, AR 72032	N/A	public	support of the mentoring program in Newport, Arkansas	\$15,000
Bynum School P.O. Box 80175 Midland, TX 79708	N/A	public	support of the gymnastics program for disabled children	\$5,000
CASA Women's Shelter P.O. Box 6705 Pine Bluff, AR 71611	N/A	public	program support to hire additional staff and to add supportive services for women and their children who are victims of family violence	\$20,000
Child Study Center 1300 West Lancaster Fort Worth, TX 76102	N/A	public	program support for the Children's Care Fund to supplement treatment costs for those with developmental disabilities	\$20,000
CitySquare 511 N. Akard, Suite 302 Dallas, TX 75201	N/A	public	support of the Community Health Services program for uninsured individuals	\$36,000

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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
Dallas Area Habitat for Humanity 2800 N. Hampton Road Dallas, TX 75212	N/A	public	capacity support to implement IT upgrades	\$30,000
Dallas Museum of Art 1717 North Harwood Dallas, TX 75201	N/A	public	support of the Early Learning Programs for young children	\$35,000
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
Family Crisis Center of the Big Bend P.O. Box 14710 Alpine, TX 79831	N/A	public	program support for services to domestic violence and violent crime victims	\$30,000
The Family Place P.O. Box 7999 Dallas, TX 75209	N/A	public	support of the Be Project, an anti-bullying and healthy relationship building education program offered in schools	\$20,000
Fine Arts Chamber Players 3630 Harry Hines Blvd., Suite 302 Dallas, TX 75219-3201	N/A	public	program support to offer arts education programs within Dallas ISD in the 2012/13 school year	\$20,000
Fort Worth Symphony Orchestra 330 East 4th Street, Suite 200 Fort Worth, TX 76102	N/A	public	support of the Neighborhood Arts program providing free concerts to underserved schools and neighborhoods	\$10,000
Friends of the Jeff Davis County Library P.O. Box 425 Fort Davis, TX 79734	N/A	public	capital support of the Library Terrace Project	\$20,000
Genesis Women's Shelter 4411 Lemmon Ave., Suite 201 Dallas, TX 75219	N/A	public	program support for clinical counseling provided through Genesis' outreach office	\$20,000

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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
Junior Players 4054 McKinney Avenue, Suite 104 Dallas, TX 75204	N/A	public	support of afterschool programs and the summer theater camp	\$10,000
Legacy Counseling Center 4054 McKinney Avenue, Suite 102 Dallas, TX 75204	N/A	public	support of mental health and substance abuse counseling for individuals with HIV/AIDS	\$15,000
Legal Hospice of Texas 3626 North Hall, Suite 820 Dallas, TX 75219	N/A	public	program support to provide legal services to low-income individuals with a terminal illness or HIV in Dallas County	\$10,000
Lena Pope Home 3131 Sanguinet Street Fort Worth, TX 76107	N/A	public	support for the counseling program	\$20,000
LifeNet 9708 Skillman Street Dallas, TX 75243	N/A	public	program funding of mental health services provided to homeless and mentally ill individuals	\$15,000
Los Barrios Unidos Community Clinic 809 Singleton Blvd. Dallas, TX 75212	N/A	public	support of the childhood immunization program	\$15,000
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 for children's educational programs	\$25,000
National Organization on Disability 1625 K Street, NW, Suite 850 Washington, DC 20004	N/A	public	support of the Wounded Warriors Careers Program at the Dallas Veterans Affairs Hospital	\$50,000

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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
Retina Foundation of the Southwest 9900 N. Central Expressway, Suite 400 Dallas, TX 75231	N/A	public	support of the eye screening program for seniors	\$25,000
Ronald McDonald House Charities of the Southwest 3413 10th Street Lubbock, TX 79415	N/A	public	program support for the Ronald McDonald Care Mobile serving low-income children in Ector County	\$30,000
Southern Bancorp Community Partners 502 Cherry Street Helena-West Helena, AR 72342	N/A	public	support for a community-wide strategic planning effort in Mississippi County, Arkansas	\$225,000
Texas Christian University Center For Texas Studies TCU Box 297044 Fort Worth, TX 76129	N/A	public	support to produce two biographies in the Texas Biography Series	\$17,500
Texas RioGrande Legal Aid 114 N. 6th St. Alpine, TX 79830	N/A	public	program support to provide legal services to low-income victims of domestic violence and sexual assault	\$25,000
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
Turtle Creek Manor 2820 Swiss Avenue Dallas, TX 75204	N/A	public	support of the residential treatment program for indigent adults with mental and substance abuse issues	\$25,000
Vogel Alcove Childcare Center for the Homeless 7557 Rambler Road, Suite 262 Dallas, TX 75231	N/A	public	support of the pre-school program for homeless children	\$15,000
Total grants awarded December 2011				\$961,700

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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.

The trial resulted in a judgment in favor of the Foundation against Yeckel and Vett for breach of fiduciary duty, fraud, and excessive compensation. The Modified Final Judgment entered in August 2004 awarded actual and exemplary damages to the Foundation of more than \$21 million against Yeckel and Vett. The judgment against Yeckel was reduced on appeal. The judgment 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 judgment were actuarially valued at \$10.4 million.

The case became 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 2011 related to the pursuit of the Foundation's claims 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

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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 2011, the oil and gas expenses included on a gross basis in Part I, line 23, column (b) and detailed in Schedule 6 totaled \$152,386 or approximately 40% 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.

Form **8868**

(Rev. January 2012)

Department of the Treasury
Internal Revenue Service**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.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

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.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions CARL B. & FLORENCE E. KING FOUNDATION	Employer identification number (EIN) or <input checked="" type="checkbox"/> 75-6052203
	Number, street, and room or suite no. If a P.O. box, see instructions 2301 Cedar Springs Rd. Suite 330	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. DALLAS, TX 75201	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- 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 is for.

- 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 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ☒ calendar year 20 11 or

► ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____.

- 2 If the tax year entered in line 1 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	\$	71,975
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.	3b	\$	59,319
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	12,656

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.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Cat No 27916D

Form **8868** (Rev. 1-2012)