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Return of Private Foundation

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

OMB No 1545-0052

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Do not enter Social Security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2013 or tax year beginning

, and ending

Name of foundation

A Employer identification number

M & A McCullough Foundation

75-6021589

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

Room/suite

807 8th Street, 2nd Floor

B Telephone number

940-322-4436

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

Wichita Falls, TX 76301

C If exemption application is pending, check here ☐

G Check all that apply:

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒

Section 501(c)(3) exempt private foundation

☐

Section 4947(a)(1) nonexempt charitable trust

☐

Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

J Accounting method:

☒

Cash

☐

Accrual

☐ Other (specify) _____

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

\$ 3,076,619.02 (Part I, column (d) must be on cash basis)

Part I

Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

1 Contributions, gifts, grants, etc., received

N/A

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

3 Interest on savings and temporary cash investments

47.24

47.24

Statement 1

4 Dividends and interest from securities

67,882.10

67,882.10

Statement 2

5a Gross rents

b Net rental income or (loss)

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

186,635.10

b Gross sales price for all assets on line 6a

378,493.20

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

186,635.10

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

499.41

499.41

Statement 3

12 Total. Add lines 1 through 11

255,063.85

255,063.85

13 Compensation of officers, directors, trustees, etc

0.00

0.00

0.00

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

Stmt 4

7,000.00

3,500.00

3,500.00

c Other professional fees

17 Interest

18 Taxes

Stmt 5

5,357.86

749.53

0.00

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

Stmt 6

20,452.93

20,397.86

0.00

24 Total operating and administrative expenses. Add lines 13 through 23

32,810.79

24,647.39

3,500.00

25 Contributions, gifts, grants paid

126,000.00

126,000.00

26 Total expenses and disbursements. Add lines 24 and 25

158,810.79

24,647.39

129,500.00

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

96,253.06

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

230,416.46

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

N/A

SCANNED JUL 29 2014

Revenue

Operating and Administrative Expenses

5/16/14

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	115,114.11	211,636.74	211,636.74
	3 Accounts receivable ▶ 486.60			
	Less: allowance for doubtful accounts ▶		486.60	486.60
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 7	2,558,379.75	2,562,773.58	2,864,495.68
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	2,673,493.86	2,774,896.92	3,076,619.02	
Liabilities	17 Accounts payable and accrued expenses	1,134.39	6,284.39	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	1,134.39	6,284.39	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	726,295.55	726,295.55	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.00	0.00	
	29 Retained earnings, accumulated income, endowment, or other funds	1,946,063.92	2,042,316.98	
30 Total net assets or fund balances	2,672,359.47	2,768,612.53		
31 Total liabilities and net assets/fund balances	2,673,493.86	2,774,896.92		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,672,359.47
2 Enter amount from Part I, line 27a	2	96,253.06
3 Other increases not included in line 2 (itemize) ▶	3	0.00
4 Add lines 1, 2, and 3	4	2,768,612.53
5 Decreases not included in line 2 (itemize) ▶	5	0.00
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,768,612.53

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Schedule 4		P	Various	Various
b Capital Gains Dividends				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 200,000.00		191,858.10	8,141.90	
b 178,493.20			178,493.20	
c				
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			8,141.90	
b			178,493.20	
c				
d				
e				
2 Capital gain net income or (net capital loss)		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;"> 2 </div> </div>		186,635.10
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> { If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 </div> <div style="margin-left: 10px;"> 3 </div> </div>		N/A

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

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

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

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

☐ Yes ☒ No

If "Yes," the foundation 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))
2012	131,500.00	2,648,122.32	.049658
2011	124,000.00	2,666,123.26	.046509
2010	108,500.00	2,492,725.83	.043527
2009	131,961.88	2,185,741.40	.060374
2008	148,438.12	2,672,478.45	.055543
2 Total of line 1, column (d)		2	.255611
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	.051122
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5		4	2,873,368.89
5 Multiply line 4 by line 3		5	146,892.36
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	2,304.16
7 Add lines 5 and 6		7	149,196.52
8 Enter qualifying distributions from Part XII, line 4		8	129,500.00

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
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	4,608.33
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.00
3 Add lines 1 and 2		3	4,608.33
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.00
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	4,608.33
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	5,150.00	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	5,150.00	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	55.07	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	486.60	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax <input type="checkbox"/> 486.60 Refunded <input type="checkbox"/>	11	0.00	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0.00 (2) On foundation managers. <input type="checkbox"/> \$ 0.00		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.00		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> TX		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>Freemon, Shapard & Story</u> Telephone no. ► <u>940-322-4436</u> Located at ► <u>807 8th St., 2nd Floor, Wichita Falls, TX</u> ZIP+4 ► <u>76301</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)	N/A	3b
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 2013?		4b
		X

N/A

0.00

NONE

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,774,459.85
b	Average of monthly cash balances	1b	142,645.65
c	Fair market value of all other assets	1c	20.28
d	Total (add lines 1a, b, and c)	1d	2,917,125.78
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.00
2	Acquisition indebtedness applicable to line 1 assets	2	0.00
3	Subtract line 2 from line 1d	3	2,917,125.78
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	43,756.89
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,873,368.89
6	Minimum investment return. Enter 5% of line 5	6	143,668.44

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	143,668.44
2a	Tax on investment income for 2013 from Part VI, line 5	2a	4,608.33
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,608.33
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	139,060.11
4	Recoveries of amounts treated as qualifying distributions	4	5,000.00
5	Add lines 3 and 4	5	144,060.11
6	Deduction from distributable amount (see instructions)	6	0.00
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	144,060.11

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	129,500.00
b	Program-related investments - total from Part IX-B	1b	0.00
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	129,500.00
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.00
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	129,500.00

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				144,060.11
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			126,257.12	
b Total for prior years:		0.00		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.00			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 129,500.00				
a Applied to 2012, but not more than line 2a			126,257.12	
b Applied to undistributed income of prior years (Election required - see instructions)		0.00		
c Treated as distributions out of corpus (Election required - see instructions)	0.00			
d Applied to 2013 distributable amount				3,242.88
e Remaining amount distributed out of corpus	0.00			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.00			0.00
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.00			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.00		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.00		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.00		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.00	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				140,817.23
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.00			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.00			
9 Excess distributions carryover to 2014 Subtract lines 7 and 8 from line 6a	0.00			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Schedule 2				126,000.00
Total			▶ 3a	126,000.00
b Approved for future payment				
None				
Total			▶ 3b	0.00

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations



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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) 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		

and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here  Thomas E. McCullough 7/15/10  _____

Signature of officer or trustee Date Title

Return with the preparer shown below (see instr. 7)
☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Mac Cannedy	Mac Cannedy	7/3/14		P00123468
	Firm's name ▶ Freemon, Shapard & Story				Firm's EIN ▶ 75-0706311
	Firm's address ▶ 807 8th Street, 2nd Floor Wichita Falls, TX 76301-3381				Phone no. (940)322-4436

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

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Schedule 1	47.24	47.24	
Total to Part I, line 3	47.24	47.24	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Schedule 1	246,375.30	178,493.20	67,882.10	67,882.10	
To Part I, line 4	246,375.30	178,493.20	67,882.10	67,882.10	

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Schedule 1	499.41	499.41	
Total to Form 990-PF, Part I, line 11	499.41	499.41	

Form 990-PF Accounting Fees Statement 4

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

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Schedule 1	5,357.86	749.53		0.00	
To Form 990-PF, Pg 1, ln 18	5,357.86	749.53		0.00	

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Schedule 1	20,452.93	20,397.86		0.00	
To Form 990-PF, Pg 1, ln 23	20,452.93	20,397.86		0.00	

Form 990-PF	Corporate Stock		Statement	7
Description	Book Value	Fair Market Value		
Schedule 5	2,562,773.58	2,864,495.68		
Total to Form 990-PF, Part II, line 10b	2,562,773.58	2,864,495.68		

Schedule 1

REVENUE AND EXPENSES

M & A MCCULLOUGH FOUNDATION - TIN 75-6021589

Year 2013

REVENUE

Interest on savings and cash investments

Bank of America

\$ 2.07

Merrill Lynch

45.17

\$ 47.24

Dividends and interest from securities.

Dividends

Merrill Lynch

67,882.10

Capital gains and losses - Sch 4

186,635.10

Other income:

Gross royalties

499.41

Total

\$ 255,063.85

EXPENSES

Accounting fees - Freemon, Shapard & Story

\$ 7,000.00

Taxes:

Federal excise

\$ 4,608.33

Foreign taxes

726.57

Severance

22.96

5,357.86

Other:

Investment fees

\$ 20,391.71

Miscellaneous expense

55.07

Service fees

6.15

20,452.93

Grants and contributions paid -

Schedule 2

126,000.00158,810.79

Net revenue in excess of expenses

\$ 96,253.06

Net worth 12-31-12

2,672,359.47

Net worth 12-31-13

\$ 2,768,612.53

Schedule 2

GRANTS AND CONTRIBUTIONS PAID

M & A MCCULLOUGH FOUNDATION - TIN 75-6021589

Year 2013

<u>Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
Ambassador Junior Boys Club 810 Tulsa Street Wichita Falls, Texas 76301	Operating Budget	\$ 2,000 00
Boys & Girls Clubs of Wichita Falls, Inc 1318 6th Street Wichita Falls, Texas 76301	Operating Budget	2,000 00
Camp Fire Council of North Texas 2414 9th Street Wichita Falls, Texas 76301	Operating Budget	5,000 00
Child Advocates 811 6th Street, Ste 130 Wichita Falls, Texas 76301	Operating Budget	1,000 00
Community Healthcare Center P O Box 720 Wichita Falls, Texas 76307	Operating Budget	2,000 00
Eastside Baptist Church 1632 Harding Street Wichita Falls, Texas 76301	Operating Budget	1,000 00
Faith Refuge for Women P O Box 965 Wichita Falls, TX 76307	Capital Campaign	3,000 00
First Step Of Wichita Falls, Inc P O Box 4085 Wichita Falls, Texas 76307	Operating Budget	1,000 00
Hands to Hand Community Fund P O Box 4641 Wichita Falls, TX 76308	Operating Budget	5,000 00
Interfaith Ministries Of Wichita Falls 1006 11th Street Wichita Falls, Texas 76301	Operating Budget	3,000 00
Methodist Children's Home 1111 Herring Avenue Waco, Texas 76708	Operating Budget	2,000 00
Midwestern State University President's Excellence Club 3410 Taft Blvd Wichita Falls, Texas 76308	Operating Budget	1,000 00
Midwestern State University WF Museum of Art at MSU 3410 Taft Blvd Wichita Falls, Texas 76308	Operating Budget	6,000 00

<u>Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
Nonprofit Management Center 2301 Kell Blvd , Suite 218 Wichita Falls, Texas 76308	Operating Budget	1,000 00
North Texas Rehabilitation Center, Inc 1005 Midwestern Parkway East Wichita Falls, Texas 76302	Operating Budget	1,000 00
River Bend Nature Works 2200 Third Street Wichita Falls, Texas 76301	Operating Budget	8,000 00
Salvation Army P O Box 2189 Wichita Falls, Texas 76307	Operating Budget	19,000 00
Senior Citizens Services of North Texas, Inc P.O Box 1655 Wichita Falls, Texas 76307	The Kitchen Meals on Wheels	4,000 00
Southside Girls Club Inc 1205 Montgomery Wichita Falls, Texas 76302	Operating Budget	1,000 00
United Way of Greater Wichita Falls P O Box 660 Wichita Falls, Texas 76307	Operating Budget	2,000 00
UT Southwestern Medical School 5323 Harry Hines Blvd Dallas, Texas 75390-9002	Research	8,000 00
Wichita County Heritage Society, Inc Kell House 900 Bluff Street Wichita Falls, Texas 76301	Curator Salary	20,000 00
Wichita Falls Area Food Bank P. O Box 623 Wichita Falls, Texas 76307	Operating Budget	8,000 00
Wichita Falls Ballet Theatre 3412 Buchanan Wichita Falls, Texas 76308	Operating Budget	2,000 00
Wichita Falls Faith Mission, Inc P O Box 965 Wichita Falls, Texas 76307	Operating Budget	3,000 00
Wichita Falls Symphony Orchestra P O Box 3502 Wichita Falls, Texas 76309	Operating Budget	6,000 00
Woman's Forum 2120 Speedway Wichita Falls, Texas 76308	Kemp at the Forum Operating Budget Capital Campaign	1,000 00 13,000 00
Total		\$ 131,000 00
Less amounts recovered		<u>(5,000 00)</u>
Net contributions paid		<u>\$ 126,000 00</u>

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

Schedule 3

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

M & A MCCULLOUGH FOUNDATION - TIN 75-6021589

Year 2013

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

Schedule 4

NET GAIN OR LOSS FROM SALE OF ASSETS

M & A MCCULLOUGH FOUNDATION - TIN 75-6021589

Year 2013

	<u># of Shares</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Sales Price</u>	<u>Cost or Basis</u>	<u>Gain (Loss)</u>
Short term						
None				\$	\$	\$
Long term						
Pimco Total Return Fund	14,693 00	05/02/08	04/26/13	\$ 166,618 62	\$ 159,712 91	\$ 6,905 71
Pimco Total Return Fund	2,943 00	05/07/08	04/26/13	33,373 62	32,137 56	1,236 06
Pimco Total Return Fund	0 68	06/18/10	04/26/13	7 76	7.63	0 13
Totals - Long term				\$ 200,000 00	\$ 191,858 10	\$ 8,141 90
Capital gain distributions						
Calamos Growth Fund				\$ 76,107 38	\$	\$ 76,107 38
Calamos Growth & Income Fund				14,617.19		14,617.19
Eaton Vance Worldwide				18,478.98		18,478 98
Gabelli Asset Fund SBI				16,058 06		16,058.06
Federated Capital				24,656 36		24,656.36
Federated Equity Income Fund				11,911 40		11,911 40
JP Morgan Mid Cap Value				11,444 26		11,444 26
Loomis Sayles Strategic In. Fund				833 24		833 24
Pimco Total Return Fund				579 33		579 33
Templeton Global Bond Fund				22 86		22 86
UAM FPA Crescent Port				3,784 14		3,784.14
Totals - Capital gain distributions				\$ 178,493 20	\$	\$ 178,493 20
Totals - Combined				\$ 378,493 20	\$ 191,858 10	\$ 186,635 10

Schedule 5

BALANCE SHEETS

M & A MCCULLOUGH FOUNDATION - TIN 75-6021589

Year 2013

	C o s t		Market
	12-31-12	12-31-13	Value
ASSETS			
Cash			
Interest bearing	\$ 115,114 11	\$ 211,636 74	\$ 211,636 74
Accounts receivable		486.60	486 60
In transit items			
Prepaid excise tax			
Mutual Funds			
American Cap World G&I - 8,138 49 sh	\$ 342,244 52	\$ 342,244 52	
Calamos Growth Fund - 5,277 96 sh	316,927 50	316,927 50	
Calamos Growth & Income - 4,573 94 sh	132,966 10	132,966 10	
EV Worldwide Health Sciences - 15,490 66 sh	147,479 98	147,479 98	
Federated Cap Apprec Fd - 11,246 17 sh	260,230 95	260,230 95	
Gabelli Asset Fd. - 5,532 38 sh	259,058 29	259,058 29	
JP Morgan Mid Cap Value - 10,138 26 sh	232,644 50	232,644 50	
Loomis Sayles Strategic Income - 19,932 93 sh	287,029 56	287,029 56	
Oppenheimer Strategic Income - 65,847 24 sh	284,869 77	281,121 70	
Pimco Total Return Fd - 9,662 03 sh	294,928 58	103,070 48	
Templeton - 7,374 63 sh		100,000 00	
UAM FPA Crescent Port - 3,290 55 sh	2,558,379 75	100,000 00	2,562,773 58
			2,864,495 68
Total assets	\$ 2,673,493 86	\$ 2,774,896 92	\$ 3,076,619 02
LIABILITIES AND EQUITY			
Other liabilities			
Federal excise tax	\$ 1,134 39	\$ 6,284 39	
Accounts payable	\$ 1,134 39	\$ 6,284 39	
Net worth			
Principal fund	\$ 726,295 55	\$ 726,295 55	
Income fund	1,946,063 92	2,042,316 98	2,768,612 53
Total liabilities and equity	\$ 2,673,493 86	\$ 2,774,896 92	