611PF 08/12/2015 2 36 PM

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation
PHILIP THEODORE BEE
CHARITABLE TRUST

A Employer identification number
27-2006474

Number and street (or P O box number if mail is not delivered to street address) Room/suite
5600 W LOVERS LANE, STE 116 PMB 136

B Telephone number (see instructions)
214-361-9207

City or town, state or province, country, and ZIP or foreign postal code
DALLAS TX 75209-4360

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 [X] 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 (from Part II, col (c), line 16) ▶ $ 6,174,646

J Accounting method [X] Cash [ ] Accrual
[ ] 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 ▶ [ ]

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)				
2 Check ▶ [X] if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	22	22		
4 Dividends and interest from securities	137,098	137,098		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	1,535,479			
b Gross sales price for all assets on line 6a 2,903,291				
7 Capital gain net income (from Part IV, line 2)		94,768		
8 Net short-term capital gain			0	
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) Stmt 2	49,864	49,864		
12 **Total.** Add lines 1 through 11	1,722,463	281,752	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	40,792	26,514		14,278
14 Other employee salaries and wages				
15 Pension plans, employee benefits	25,120	18,475		6,645
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) Stmt 3	6,209	3,104		3,105
c Other professional fees (attach schedule) Stmt 4	28,930	28,715		215
17 Interest				
18 Taxes (attach schedule) (see instructions) Stmt 5	8,130	8,130		
19 Depreciation (attach schedule) and depletion	6,935	6,935		
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att sch) Stmt 6	13,161	10,052		3,109
24 **Total operating and administrative expenses.** Add lines 13 through 23	129,277	101,925	0	27,352
25 Contributions, gifts, grants paid See Statement 7	442,743			442,743
26 **Total expenses and disbursements.** Add lines 24 and 25	572,020	101,925	0	470,095
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	1,150,443			
b **Net investment income** (if negative, enter -0-)		179,827		
c **Adjusted net income** (if negative, enter -0-)			0	

RECEIVED
AUG 17 2015
IRS-OSC
OGDEN, UT

SCANNED AUG 19 2015

For Paperwork Reduction Act Notice, see instructions.

DAA

P 23

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing		36,189	50,764	50,764
	2	Savings and temporary cash investments		112,738	279,289	279,289
	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 (att. schedule) ▶ See Wrk	6,975			
		Less· allowance for doubtful accounts ▶	0	3,874	6,975	6,975
	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) See Stmt 8		3,731,486	5,397,388	5,837,618
	c	Investments – corporate bonds (attach schedule)				
	11	Investments – land, buildings, and equipment. basis ▶	60,106			
		Less accumulated depreciation (attach sch) ▶ Stmt 9	27,494	39,630	32,612	
	12	Investments – mortgage loans				
	13	Investments – other (attach schedule)				
	14	Land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach sch) ▶				
	15	Other assets (describe ▶ See Statement 10)		1,619		
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)		3,925,536	5,767,028	6,174,646
Liabilities	17	Accounts payable and accrued expenses		14,937	262	
	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)		14,937	262	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.**	▶ [X]			
	24	Unrestricted		3,910,599	5,766,766	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here 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				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	**Total net assets or fund balances** (see instructions)		3,910,599	5,766,766	
	31	**Total liabilities and net assets/fund balances** (see instructions)		3,925,536	5,767,028	

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	3,910,599
2	Enter amount from Part I, line 27a	2	1,150,443
3	Other increases not included in line 2 (itemize) ▶ See Statement 11	3	722,259
4	Add lines 1, 2, and 3	4	5,783,301
5	Decreases not included in line 2 (itemize) ▶ See Statement 12	5	16,535
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	5,766,766

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	Pershing Advisor #QW4-002194			
b	Pershing Advisor #N6I-002306			
c	Alliance Resource Pt-Sec 1231			
d	Suburban Propane-Sec 1231			
e	Edge Short Term Capital Dist			

	(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	77,239			77,239
b	606			606
c	-3			-3
d	-80			-80
e	17,006			17,006

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				77,239
b				606
c				-3
d				-80
e				17,006

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	94,768
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))
2013	373,605	4,408,960	0.084738
2012	288,896	4,290,962	0.067327
2011	200,815	4,466,177	0.044964
2010			
2009			

2 Total of line 1, column (d)	2	0.197029
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	0.065676
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	5,845,245
5 Multiply line 4 by line 3	5	383,892
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,798
7 Add lines 5 and 6	7	385,690
8 Enter qualifying distributions from Part XII, line 4	8	470,095

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 ▶ ☐ 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 ▶ [X] and enter 1% of Part I, line 27b	1	1,627
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	1,627
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	1,627
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 616		
b	Exempt foreign organizations – tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 1,500		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	2,116
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	489
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 489 **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
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? 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? N/A	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) ▶ None			
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 N/A	8b		
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 2014 or the taxable year beginning in 2014 (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

Part VII-A Statements Regarding Activities (continued)

			Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		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?		13	X	
	Website address ▶ N/A				
14	The books are in care of ▶ Jill C. Bee, Trustee 5600 W Lovers Lane	Telephone no ▶ 214-361-9207			
	Located at ▶ Dallas TX	ZIP+4 ▶ 75209-4360			
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			
16	At any time during calendar year 2014, 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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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.		Line	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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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)	☐ Yes ☒ 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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	N/A	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ 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)	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 ▶ 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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A 5b

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b X (No)

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? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A 7b

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
Jill C Bee PO Box 25016	Dallas TX 75225	Trustee 20.00	24,475	21,554	0
Ross B Bee 5223-B Mount Bonnell Road	Austin TX 78731	Trustee 10.00	16,317	0	0

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
NONE				

Total number of other employees paid over $50,000 ▶ 0

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 N/A	
2	
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 N/A	
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	5,455,439
b	Average of monthly cash balances	1b	418,714
c	Fair market value of all other assets (see instructions)	1c	60,106
d	**Total** (add lines 1a, b, and c)	1d	5,934,259
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	5,934,259
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	89,014
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,845,245
6	**Minimum investment return.** Enter 5% of line 5	6	292,262

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	292,262
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a 1,627		
b	Income tax for 2014 (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	1,627
3	Distributable amount before adjustments Subtract line 2c from line 1	3	290,635
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	290,635
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	290,635

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	470,541
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	470,541
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	1,627
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	468,914

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					290,635
2 Undistributed income, if any, as of the end of 2014:					
a Enter amount for 2013 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2014:					
a From 2009					
b From 2010					
c From 2011					
d From 2012	54,686				
e From 2013	154,389				
f **Total** of lines 3a through e		209,075			
4 Qualifying distributions for 2014 from Part XII, line 4. ▶ $ 470,541					
a Applied to 2013, 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 2014 distributable amount					290,635
e Remaining amount distributed out of corpus		179,906			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		388,981			
b Prior years' undistributed income Subtract line 4b from line 2b					
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					
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount – see instructions					
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)					
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		388,981			
10 Analysis of line 9.					
a Excess from 2010					
b Excess from 2011					
c Excess from 2012	54,686				
d Excess from 2013	154,389				
e Excess from 2014	179,906				

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 2014, 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 (a) 2014	Prior 3 years (b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

N/A

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

N/A

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 or e-mail address of the person to whom applications should be addressed:

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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 See Statement 13				442,743
Total			▶ 3a	442,743
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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					22
4 Dividends and interest from securities					137,098
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					49,864
8 Gain or (loss) from sales of assets other than inventory					1,535,479
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		0	1,722,463

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,722,463

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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		

Sign Here

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

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

Signature of officer or trustee | Date Aug 14, 2015 | Title TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed
GAIL D. WILLS, CPA		08/12/15	
Firm's name ▶ GAIL D. WILLS, CPA		PTIN	P01037721
Firm's address ▶ 105 West Main Street Grand Prairie, TX 75050-5618		Firm's EIN ▶ 75-2168317	Phone no 972-262-7877

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description / Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
21,002 sh Kirby Corporation			Purchase				
	6/08/09	3/27/14	$ 2,078,232	$ 722,259	$	$	$ 1,355,973
24,727.992 sh Driehaus Select Credit			Purchase				
	9/13/13	9/12/14	248,764	250,000			-1,236
6,348.425 sh Driehaus Select Credit			Purchase				
	4/28/14	9/12/14	63,865	64,500			-635
6,877.579 sh Advisory Research MLP			Purchase				
	8/02/12	9/12/14	99,985	72,357			27,628
555 sh Noble Corp PLC			Purchase				
	9/11/14	10/06/14	11,454	14,901			-3,447
150 sh Seagate Technology PLC			Purchase				
	10/16/14	11/07/14	9,229	7,877			1,352
150 sh BayTex Energy Corp			Purchase				
	2/10/14	12/08/14	2,281	5,414			-3,133
125 sh ConocoPhillips			Purchase				
	2/05/14	6/10/14	10,174	7,941			2,233
40 sh Cracker Barrel Old Country Inc			Purchase				
	6/02/14	12/31/14	5,646	4,004			1,642
65 sh Diebold Inc			Purchase				
	4/04/13	3/07/14	2,451	1,958			493
50 sh Diebold Inc			Purchase				
	4/04/13	3/31/14	1,991	1,506			485
130 sh Diebold Inc			Purchase				
	5/06/13	3/31/14	5,176	3,871			1,305
95 sh Dow Chemical			Purchase				
	4/04/13	3/03/14	4,600	2,992			1,608
280 sh Exelis Inc			Purchase				
	4/04/13	2/11/14	5,384	3,152			2,232
750 sh Giant Interactive Group Inc			Purchase				
	9/24/13	3/17/14	8,682	6,960			1,722
120 sh Kraft Foods Group Inc			Purchase				
	12/11/13	12/02/14	7,202	6,487			715
10 sh Leggett & Platt Inc			Purchase				
	10/30/13	9/15/14	350	302			48

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
215 sh Leggett & Platt Inc	2/12/14	9/15/14	Purchase $ 7,531	$ 6,607	$	$	$ 924
165 sh Microchip Technology Inc	6/12/13	4/30/14	Purchase 7,821	5,902			1,919
330 sh Outfront Media Inc	6/27/14	12/31/14	Purchase 8,844	11,172			-2,328
30 sh Seagate Technology PLC	7/09/12	9/02/14	Purchase 1,850	765			1,085
85 sh Seagate Technology PLC	8/30/12	9/02/14	Purchase 5,243	2,759			2,484
5 sh Seagate Technology PLC	7/09/12	11/07/14	Purchase 308	127			181
135 sh Garmin Ltd	2/01/13	7/09/14	Purchase 7,683	5,201			2,482
35 sh Garmin Ltd	2/01/13	7/21/14	Purchase 1,972	1,349			623
95 sh Garmin Ltd	2/20/13	7/21/14	Purchase 5,353	3,360			1,993
50 sh Lyondellbasell Industries	9/04/12	3/06/14	Purchase 4,582	2,352			2,230
60 sh Lyondellbasell Industries	9/05/12	3/06/14	Purchase 5,498	2,786			2,712
25 sh Lyondellbasell Industries	9/05/12	6/18/14	Purchase 2,467	1,161			1,306
50 sh Lyondellbasell Industries	10/31/12	6/18/14	Purchase 4,935	2,643			2,292
20 sh Lyondellbasell Industries	9/05/12	9/15/14	Purchase 2,231	929			1,302
55 sh Lyondellbasell Industries	11/16/12	9/15/14	Purchase 6,135	2,552			3,583
85 sh Abbvie Inc	1/30/13	6/10/14	Purchase 4,552	3,146			1,406
55 sh Abbvie Inc	6/04/13	6/10/14	Purchase 2,946	2,415			531

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
120 sh Bay Tex Energy Corp			Purchase				
	12/12/11	10/09/14	$ 4,039	$ 6,298	$	$	$ -2,259
15 sh Bay Tex Energy Corp			Purchase				
	4/10/12	10/09/14	505	718			-213
65 sh Bay Tex Energy Corp			Purchase				
	4/10/12	11/19/14	1,693	3,112			-1,419
40 sh Bay Tex Energy Corp			Purchase				
	1/09/13	11/19/14	1,042	1,791			-749
25 sh Bay Tex Energy Corp			Purchase				
	9/26/13	11/19/14	651	1,041			-390
90 sh Bay Tex Energy Corp			Purchase				
	7/02/13	12/08/14	1,369	3,241			-1,872
40 sh Bay Tex Energy Corp			Purchase				
	9/26/13	12/08/14	608	1,666			-1,058
470 sh Canadian Oil Sands Ltd			Purchase				
	12/12/11	10/07/14	8,127	9,475			-1,348
185 sh Canadian Oil Sands Ltd			Purchase				
	12/12/11	12/05/14	1,738	3,729			-1,991
320 sh Canadian Oil Sands Ltd			Purchase				
	7/10/13	12/05/14	3,006	6,067			-3,061
15 sh ConocoPhillips			Purchase				
	12/12/11	7/21/14	1,267	820			447
80 sh ConocoPhillips			Purchase				
	5/02/12	7/21/14	6,758	4,427			2,331
90 sh ConocoPhillips			Purchase				
	12/12/11	9/10/14	7,056	4,922			2,134
170 sh Diebold Inc			Purchase				
	12/14/12	3/07/14	6,410	5,002			1,408
175 sh DuPont Eide Nemours & Co			Purchase				
	12/12/11	6/17/14	11,867	7,755			4,112
95 sh DuPont Eide Nemours & Co			Purchase				
	10/31/12	6/17/14	6,442	4,251			2,191
440 sh Elexis Inc			Purchase				
	9/20/12	1/22/14	9,137	4,563			4,574

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description / Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
60 sh Elexis Inc	9/20/12	2/11/14	Purchase $ 1,154	$ 622	$	$	$ 532
120 sh Intel Corp	1/11/12	9/22/14	Purchase 4,157	3,091			1,066
35 sh Intel Corp	8/30/12	9/22/14	Purchase 1,213	853			360
75 sh Kraft Foods Inc	11/22/13	12/02/14	Purchase 4,501	3,959			542
20 sh Leggett & Platt Inc	12/12/11	11/07/14	Purchase 799	453			346
25 sh Leggett & Platt Inc	12/22/11	11/07/14	Purchase 999	595			404
40 sh Leggett & Platt Inc	2/07/12	11/07/14	Purchase 1,598	891			707
155 sh Leggett & Platt Inc	10/30/13	11/07/14	Purchase 6,193	4,677			1,516
5 sh Lockheed Martin Corp	12/12/11	2/25/14	Purchase 821	383			438
50 sh Lockheed Martin Corp	2/15/13	2/25/14	Purchase 8,206	4,378			3,828
40 sh Lockheed Martin Corp	2/15/13	6/11/14	Purchase 6,577	3,503			3,074
120 sh Merck & Co	12/12/11	1/29/14	Purchase 6,255	4,237			2,018
20 sh Microchip Technology Inc	4/17/13	4/30/14	Purchase 948	672			276
70 sh Nucor Corp	4/10/12	9/24/14	Purchase 3,932	2,849			1,083
50 sh Nucor Corp	6/21/13	9/24/14	Purchase 2,809	2,207			602
210 sh Public Svc Enterprise Group	11/20/13	11/21/14	Purchase 8,542	7,143			1,399
130 units Suburban Propane	1/09/13	8/22/14	Purchase 5,771	5,249			522

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
130 units Suburban Propane	2/08/13	8/22/14	Purchase	$ 5,771	$ 5,317	$	$	$ 454
105 units Alliance Resource Partners	12/12/11	4/08/14	Purchase	8,918	8,170			748
40 units Alliance Resource Partners	12/12/11	8/25/14	Purchase	1,954	1,515			439
70 units Alliance Resource Partners	5/25/12	8/25/14	Purchase	3,420	2,138			1,282
140 units Alliance Resource Partners	12/26/12	8/25/14	Purchase	6,841	4,325			2,516
Suburban Propane LTCG	2/08/13	8/22/14	Purchase	12				12
Total				$ 2,808,523	$ 1,367,812	$ 0	$ 0	$ 1,440,711

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Alliance Resource -Ord Gain	$ 2,169	$ 2,169	$
Alliance Resource -Ord Loss	-30	-30	
Alliance Resource-PAL Allowed	-240	-240	
Suburban Propane -Ord Gain	3,350	3,350	
Suburban Propane-Ord Loss	-621	-621	
Suburban Propane-PAL Allowed	-1,379	-1,379	
Miscellaneous	-83	-83	
ConocoPhillips Company	336	336	
Cross Timbers Energy LLC	45,751	45,751	
Enduro Royalty Trust	466	466	
XTO Energy	145	145	

Federal Statements

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income (continued)

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Total	$ 49,864	$ 49,864	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Gail Wills CPA	$ 6,209	$ 3,104	$	$ 3,105
Total	$ 6,209	$ 3,104	$ 0	$ 3,105

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Pershing Advisor Solutions #2194	$ 18,801	$ 18,801	$	$
Pershing Advisor Solutions #2306	9,698	9,698		
Jackson Walker Legal Fees	431	216		215
Total	$ 28,930	$ 28,715	$ 0	$ 215

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Foreign Taxes Pershing #N6I-0023	$ 1,223	$ 1,223	$	$
Foreign Taxes Pershing #QW4-0021	2,097	2,097		
New Mexico Royalty Taxes	16	16		
Property Taxes	73	73		
Royalty Production Taxes	3,789	3,789		
Excise Tax	932	932		
Total	$ 8,130	$ 8,130	$ 0	$ 0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
Meals	1,968			1,968
Office Supplies	100	50		50
Other Royalty Expense	7,619	7,619		
Postage	93	46		47
Telephone	3,231	2,262		969
Fees	150	75		75
Total	$ 13,161	$ 10,052	$ 0	$ 3,109

Statement 7 - Form 990-PF, Part I, Line 25 - Noncash Contributions, Gifts, Grants

Amount	Noncash Description	FMV Explanation	Book Value Amount	Book Value Explanation	Date
2,500					9/15/14
6,000					9/18/14
4,000					9/15/14
9,000					9/16/14
7,000					9/18/14
6,000					9/15/14

Federal Statements

Statement 7 - Form 990-PF, Part I, Line 25 - Noncash Contributions, Gifts, Grants (continued)

Amount	Noncash Description	FMV Explanation	Book Value Amount	Book Value Explanation	Date
5,000					9/15/14
5,000					9/15/14
5,000					9/15/14
11,000					12/02/14
20,000					9/18/14
10,500					3/13/14
3,500					9/12/14
10,000					9/18/14
10,000					12/21/14
10,000					12/21/14
7,500					12/02/14
5,000					9/15/14
4,000					9/16/14
5,000					9/16/14
4,500					9/16/14
19,000					9/18/14
5,000					9/15/14
5,000					9/16/14
5,000					9/15/14
6,000					9/16/14
5,000					9/11/14
10,000					9/15/14
4,000					9/15/14
3,000					9/16/14
10,000					9/16/14
3,000					9/18/14
5,000					9/16/14
5,000					9/16/14
2,500					9/18/14
30,000					9/18/14
7,000					9/15/14
3,500					9/18/14
5,000					9/18/14
7,000					9/16/14
4,000					9/16/14

Federal Statements

Statement 7 - Form 990-PF, Part I, Line 25 - Noncash Contributions, Gifts, Grants (continued)

Amount	Noncash Description	FMV Explanation	Book Value Amount	Book Value Explanation	Date
5,000					9/16/14
1,000					9/18/14
20,000					9/18/14
13,240					9/18/14
5,000					9/15/14
10,000					9/16/14
7,000					9/18/14

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
275 sh Abbvie Inc	$ 15,722	$ 10,161	Cost	$ 17,996
710 sh AT&T Inc	18,192	23,585	Cost	23,849
230 units Alliance Resource Partners	14,876		Cost	
865 sh American Eagle Outfitters		11,687	Cost	12,006
395 sh Baytex Energy Corp	17,866		Cost	
465 sh BCE Inc	13,687	20,259	Cost	21,325
975 units Canadian Oil Sands Ltd	19,271		Cost	
430 sh Cinemark Holdings Inc	5,838	10,009	Cost	15,299
620 sh Cisco Systems Inc		13,863	Cost	17,245
145 sh Cracker Barrel Old Ctry Store		14,276	Cost	20,410
185 sh Conoco Phillips	10,089		Cost	
415 Sh Diebold Inc	12,337		Cost	
525 sh Dow Chemical Co	17,014	19,104	Cost	23,945
270 sh DuPont E I De Nemours & Co	12,005		Cost	
340 sh Eaton Corp	13,236	18,465	Cost	23,106
690 units Enduro Rty Trust	11,706	11,706	Cost	3,326
1585 sh F N B Corp	18,026	18,026	Cost	21,112
780 sh Exelis Inc	8,337		Cost	
520 sh Federated Invs Inc	12,390	12,390	Cost	17,124
265 sh Garmin Ltd	9,910		Cost	
750 Giant Interactive Group	6,960		Cost	
635 sh Intel Corp	19,023	15,079	Cost	23,044

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
125 Kraft Foods	$ 13,085	$ 6,485	Cost	$ 7,833
365 sh Lamar Advertising Co		18,921	Cost	19,579
185 sh Leggett & Platt Inc	11,008	4,090	Cost	7,883
95 sh Lockheed Martin	8,264		Cost	
260 sh Lyondell Basell Industries	12,593		Cost	
385 sh Maxim Integrated Products Inc		10,997	Cost	12,270
315 sh Merck & Co Inc	16,051	11,814	Cost	17,889
305 sh Microchip Technology Inc	16,623	9,463	Cost	13,759
530 sh National Cinemedia Inc	6,710	5,933	Cost	7,616
335 sh Nucor Corp	10,264	15,518	Cost	16,432
900 sh Outfront Media Inc		27,961	Cost	24,156
1155 sh Pearson PLC Sponsored		20,872	Cost	21,310
1270 sh Peoples United Financial Inc	15,369	15,369	Cost	19,279
635 sh Potash Corp of Saskatchewan	13,347	20,620	Cost	22,428
370 sh Public Service Enterprises	19,729	12,586	Cost	15,322
755 sh Regal Entertainment Group		14,318	Cost	16,127
175 sh Seagate Technology	8,036	4,385	Cost	11,638
360 sh Six Flags Entertainment Corp		14,377	Cost	15,534
260 units Suburban Propane Partners	10,756		Cost	
540 sh Sunoco Products Co	12,987	18,325	Cost	23,598
400 sh Thomson Reuters Corp	13,054	13,054	Cost	16,136
490 sh Vermilion Energy Inc	9,800	27,654	Cost	24,117
445 sh Vodafone Group PLC		14,756	Cost	15,206
455 sh Glaxo Smith Kline PLC	14,492	20,982	Cost	19,447
69 CBS Outdoor Amers Inc		1,837	Cost	
550 Corrections Corporation of Amer	19,084	18,934	Cost	19,987
610 sh Hospitality Pptys Trust	13,330	13,296	Cost	18,910
290 sh Plum Creek Timber Co Inc	12,555	12,555	Cost	12,409
540 Ryman Hospitality Properties	19,329	19,313	Cost	28,480
41081.05 Doubleline Total Rtn Bd	455,607	455,607	Cost	450,659
24727.99 Driehaus Select Credit Fund	250,000		Cost	
32314.809 Mainstay Floating Rate Fd	191,808	307,823	Cost	300,205
41628.959 Famco MLP & Energy Inc Fd	460,015		Cost	
16292.84 Matthews Asian Growth & Inc	80,015	314,795	Cost	293,271
16581.82 Templeton Global Fund	228,000	228,000	Cost	205,780
2000 MSquare Brazil Value Lo Us Fdr	200,000	200,000	Cost	225,771
14787.28 Edge Discovery Offshore Ltd	1,337,456	1,255,614	Cost	1,566,646

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
PTP Differences	$ -4,366	$	Cost	$
17176.259 Semper MBS Total Return Fd		191,015	Cost	189,282
25505.627 Vulcan Value Partners Fund		473,645	Cost	497,870
11393.494 Henderson European Focus		408,045	Cost	374,960
35741.38 Advisory Research MLP		370,759	Cost	461,846
21897.946 Lazard Global Listed		309,530	Cost	300,440
11705.442 Geneva Advisros All Cap Gw		309,530	Cost	303,756
Total	$ 3,731,486	$ 5,397,388		$ 5,837,618

Statement 9 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
Lot 2 Aransas Pass	$ 2,800	$ 2,800	$	$
Mineral Interest New Mexico	36,830	57,306	27,494	
Total	$ 39,630	$ 60,106	$ 27,494	$ 0

Federal Statements

Statement 10 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
Publically Traded Ptsp Suspnd Loss	$ 1,619	$	$
Total	$ 1,619	$ 0	$ 0

Statement 11 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
Kirby Stock Funding to Trust	$ 722,259
Total	$ 722,259

Statement 12 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
PTP Cost Basis Disposition Difference	$ 16,535
Total	$ 16,535

Federal Statements

Statement 13 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address	Relationship	Status	Purpose	Amount
American Foundation for Suicide New York NY 10005	120 Wall Street		Paid	Fight against suicide	2,500
AT&T Performing Arts Center Dallas TX 75201	2403 Flora Street		Paid	Cultural Arts District	10,000
Austin Community Foundation Austin TX 78751	4315 Guadalupe		Paid	Connect Donors with Causes	6,000
Austin Jazz Workshop Austin TX 78704	PO Box 41052		Paid	Jazz Musicians in Public Schools	4,000
Austin Parks Foundation Austin TX 78703	PO Box 300369		Paid	Parks & Wildlife	9,000
Austin Table Tennis Association Austin TX 78758	8956 Research Blvd		Paid	Education & Advancement Table Tennis	7,000
Austin Youth River Watch Austin TX 78704	PO Box 40351		Paid	Student Environmental Stewardship	6,000
Casa Marianella Austin TX 78702	821 Gunter Street		Paid	Serves immigrants from Latin America	5,000
Center for Biological Diversity Tucson AZ 85702	PO Box 710		Paid	Secure Future of All Species	5,000
Center for Maximum Potential Bldg Austin TX 78724	8604 FM 969		Paid	Life cycle planning & design	5,000
Children First Counseling Center Grand Prairie TX 75050	202 College Street		Paid	End cycle of family violence	11,000
Children's Medical Center Dallas TX 75235	1935 Medical District Dr		Paid	Pet assisted therapy	20,000
Community Partners of Dallas Dallas TX 75204	1215 Skiles Street		Paid	Prevent Child Abuse	10,500
Crow Collection Dallas TX 75201	2010 Flora Street		Paid	Museum	5,000
Crystal Charity Ball Dallas TX 75205-2791	30 Highland Park Village		Paid	Aid & Support Children's Charities	800
Dallas Arboretum Dallas TX 75218	8525 Garland Road		Paid	Outdoor gardens & learning center	3,500
Dallas Museum of Art Dallas TX 75201	1717 N Harwood Street		Paid	Art Museum	10,000

Statement 13 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
Dallas Theater Center Dallas TX 75201	2400 Flora Street	Paid	Promote Theater Arts	7,000
Dallas Wind Symphony Dallas TX 75359	PO Box 595026	Paid	Bring extraordinary musicians	10,000
Dallas Woman's Club Foundation Dallas TX 75225	7000 Park Lane	Paid	College Scholarships	100
Duck Team 6 Richardson TX 75081	908 Audelia Road	Paid	Reduce street dog population	10,000
East Lake Pet Orphanage Dallas TX 75238	10101 E Northwest Highway	Paid	Saving deserving animals	10,000
Forklift Danceworks Austin TX 78767	PO Box 1304	Paid	Community dance outreach	7,500
Friends of Balcones Canyonlands Lago Vista TX 78645	PO Box 4678	Paid	National wildlife refuge	5,000
Friends of Doughtery Arts Center Austin TX 78704	1110 Barton Springs Road	Paid	Cultural Arts Center	4,000
Girlstart Austin TX 78757	1400 W Anderson Lane	Paid	STEM programs for girls	5,000
Harpswell Heritage Land Trust Harpswell ME 04079	153 Harpswell Neck Road	Paid	Protect natural open spaces	4,500
Highland Park High School Band Dallas TX 75205	4220 Emerson	Paid	Music	600
Lifeline Shelter for Families Grand Prairie TX 75050	202 College Street	Paid	Reduce homelessness for GPISD	19,000
Meals on Wheels Dallas TX 75247	1440 W Mockingbird Ln	Paid	Nutritious Home Delivered Meals	5,000
Multicultural Refugee Center Austin Austin TX 78704	PO Box 41566	Paid	Support refugees	5,000
Native Prairies Association of TX Austin TX 78705	2002-A Guadalupe St	Paid	Conserve & Restore Native Prairies	5,000
Nature Conservancy Arlington VA 22203	4245 North Fairfax Drive	Paid	Conserve Land & Water	6,000
Network for Good Wasjhington DC 20036	1140 Connecticut Ave NW	Paid	Giving Platform-Age of Central Texas	5,000

Statement 13 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
Pass Through Alliance Res Ptrs Tulsa OK 74121	PO Box 22027	Paid	Pass Through Charitable	3
Perot Museum of Nature & Science Dallas TX 75201	2201 N Field St	Paid	Inspire scientific leaders	10,000
Planned Parenthood Dallas TX 75231	7424 Greenville Ave	Paid	Create Healthier Communities	10,000
Population Connection Washington DC 20077	PO Box 97129	Paid	Voice for Population Stabilization	4,000
REVEL Round Rock TX 78681	4117 Whitecrest Cove	Paid	Classical Music	3,000
Santa Fe Opera Santa Fe NM 87506-2823	301 Opera Drive	Paid	Promote Opera into the Future	3,500
Search Dog Foundation Ojai CA 93023	501 E Ojai Ave	Paid	Highly trained canine disaster teams	10,000
Shield Ranch Foundation Austin TX 78746	3101 Bee Cave Road	Paid	Serve low income youth	3,000
Sierra Club San Francisco CA 94105	85 Second Street	Paid	Explore, Enjoy, Protect the Planet	5,000
SMU Dallas TX 75275	PO Box 750100	Paid	Research Repository	5,000
Sustainable Food Center Austin TX 78723	1106 Clayton Lane	Paid	Promote healthy good choices	5,000
Take Me Home Pet Rescue Richardson TX 75080	561 W Campbell Rd	Paid	Reduce homeless pet population	2,500
TCU Ranch Management Fort Worth TX 76129	2800 Stadium Drive	Paid	Agricultural Resource Mgmt Education	30,000
Texas 4000 for Cancer Austin TX 78746	901 S Mopac Expresway	Paid	Fighting Cancer	1,500
Texas Land Conservancy Austin TX 78716	PO Box 162481	Paid	Protect Natural Areas in Texas	7,000
Texas Low Income Housing Austin TX 78703	508 Powell Street	Paid	Helping low income community orgs	3,500
The Lamplighter School Dallas TX 75229	11611 Inwood Road	Paid	Igniting the potential in children	5,000

Federal Statements

Statement 13 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
The V Foundation Cary NC 27513	106 Towerview Court	Paid	Cancer Reserach	25,000
Travis Audobon Society Austin TX 78705	3710 Cedar St #5	Paid	Inspire Conservation through Birding	7,000
Union of Concerned Scientists Cambridge MA 02138	2 Brattle Square	Paid	Science Based Healthy Environment	4,000
University of Texas Dallas Richardson TX 75080	800 W Campbell Road	Paid	Promote Education	1,000
Urban Roots Austin TX 78702	2921 E 17th Street	Paid	Urban sustainable farms	5,000
USA Film Festival Dallas TX 75206	6161 N Central Expy	Paid	Excellence in film & video arts	1,000
UT Southwestern Medical Center Dallas TX 75390	5323 Harry Hines Blvd	Paid	Improve healthcare in community	20,000
Vets101.org Kew Gardens NY 11415	120-34 Queens Blvd	Paid	Veterans with disabilities	2,500
Visiting Nurses Association Dallas TX 75235	1600 Viceroy Drive	Paid	Healthcare & Nutrition Services	13,240
Westcave Outdoor Discovery Center Round Mountain TX 78663	24814 Hamilton Pool Road	Paid	Protect wildlife for children	5,000
Westminster Prebyterian Church Dallas TX 75209	8200 Devonshire Drive	Paid	Religion	5,000
Whooping Crane Conservation Kissimmee FL 34744	1475 Regal Court	Paid	Preserve whooping crane population	10,000
Women & Their Work Austin TX 78701	1710 Lavaca Street	Paid	Promote Women in Art	7,000
Total				442,743

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
Northern Trust Bank	$ 3				
Alliance Resource Partners LP	5				
Suburban Propane Partners LP	14				
Total	$ 22				

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
Pershing Advisor #QW4-002194	$ 127,525			TX	
Less Short Term Cap Gain Dv	-17,006			TX	
Pershing Advisor #N6I-002306	26,579			TX	
Total	$ 137,098				

Other Investment Income

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
Alliance Resource -Ord Gain	$ 2,169			
Alliance Resource -Ord Loss	-30			
Alliance Resource-PAL Allowed	-240			
Suburban Propane -Ord Gain	3,350			
Suburban Propane-Ord Loss	-621			
Suburban Propane-PAL Allowed	-1,379			
Miscellaneous	-83			
Total	$ 3,166			