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Return of Private Foundation

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

2014

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: **THE FRILL FOUNDATION**

Room/suite: **6000**

Number and street (or P O box number if mail is not delivered to street address): **5120 WOODWAY DRIVE**

City or town, state or province, country, and ZIP or foreign postal code: **HOUSTON, TX 77056**

A Employer identification number: **31-1505628**

B Telephone number: **713-333-2200**

C If exemption application is pending, check here

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

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

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

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

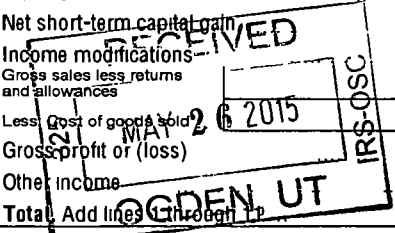
H Check type of organization: Section 501(c)(3) exempt private foundation, Section 4947(a)(1) nonexempt charitable trust, Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 5,652,736.** (Part I, column (d) must be on cash basis)

J Accounting method: Cash, Accrual, Other (specify)

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		12,921.	12,921.		STATEMENT 1
4 Dividends and interest from securities		152,309.	152,309.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		60,332.			
b Gross sales price for all assets on line 6a		389,270.			
7 Capital gain net income (from Part IV, line 2)			60,332.		
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		74,835.	58,923.		STATEMENT 3
12 Total. Add lines 1 through 11		300,397.	284,485.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		2,400.	1,200.		1,200.
c Other professional fees		48,848.	24,424.		24,424.
17 Interest					
18 Taxes		3,688.	636.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		14,075.	7,037.		7,038.
24 Total operating and administrative expenses. Add lines 13 through 23		69,011.	33,297.		32,662.
25 Contributions, gifts, grants paid		300,000.			300,000.
26 Total expenses and disbursements. Add lines 24 and 25		369,011.	33,297.		332,662.
27 Subtract line 26 from line 12		<68,614.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			251,188.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED MAY 28 2015



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	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		25,217.	50,765.	50,765.	
	2	Savings and temporary cash investments		93,430.	169,796.	169,796.	
	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					
	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	STMT 8		161,766.	94,509.	102,768.
	b	Investments - corporate stock	STMT 9		2,218,277.	2,122,858.	4,269,452.
	c	Investments - corporate bonds	STMT 10		47,115.	39,263.	45,406.
	11	Investments - land, buildings, and equipment basis					
	Less accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 11		1,007,686.	1,007,686.	1,014,549.	
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 I)			3,553,491.	3,484,877.	5,652,736.	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe)					
	23	Total liabilities (add lines 17 through 22)			0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted		3,553,491.	3,484,877.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
	30	Total net assets or fund balances			3,553,491.	3,484,877.	
	31	Total liabilities and net assets/fund balances			3,553,491.	3,484,877.	

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	3,553,491.
2	Enter amount from Part I, line 27a	2	<68,614.>
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	3,484,877.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,484,877.

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 SEE STATEMENT D-1	P	VARIOUS	VARIOUS
b SEE STATEMENT D-1	P	VARIOUS	VARIOUS
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 35,136.		36,697.	<1,561.>
b 354,134.		292,241.	61,893.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(l) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (l) over col (j), if any	
a			<1,561.>
b			61,893.
c			
d			
e			

2 Capital gain net income or (net capital loss) <small>{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</small>	2	60,332.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). <small>If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8</small>	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

1 Enter the appropriate amount in each column for each year, see 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	285,703.	5,243,845.	.054483
2012	250,386.	4,610,990.	.054302
2011	254,193.	4,485,623.	.056668
2010	238,930.	4,349,141.	.054937
2009	203,883.	3,961,182.	.051470

2 Total of line 1, column (d)	2	.271860
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	.054372
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	5,782,271.
5 Multiply line 4 by line 3	5	314,394.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,512.
7 Add lines 5 and 6	7	316,906.
8 Enter qualifying distributions from Part XII, line 4	8	332,662.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,512.
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	2,512.
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	2,512.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,600.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	3,600.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,088.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 1,088. Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
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.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> TX		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of GREATER HOUSTON COMMUNITY FOUNDATIO Telephone no 713-333-2200 Located at 5120 WOODWAY DRIVE, SUITE 6000, HOUSTON, TX ZIP+4 77056
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 N/A
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? 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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
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
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?
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? If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)
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?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes No
 If "Yes" to 6b, file Form 8870. N/A

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? Yes No

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.

(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
FREDERICK R. LUMMIS, II 5120 WOODWAY DRIVE, STE 6000 HOUSTON, TX 77056	PRESIDENT/TREASURER	0.00	0.	0.
PALMER BRADLEY LUMMIS 5120 WOODWAY DRIVE, STE 6000 HOUSTON, TX 77056	VP/ASST SECRETARY	0.00	0.	0.
RANSOM C. LUMMIS 5120 WOODWAY DRIVE, STE 6000 HOUSTON, TX 77056	VP/SECRETARY	0.00	0.	0.
WILLIAM R. LUMMIS JR. 5120 WOODWAY DRIVE, STE 6000 HOUSTON, TX 77056	VP/ASST SECRETARY	0.00	0.	0.

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3 ▶	0.

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	5,824,150.
b	Average of monthly cash balances	1b	46,176.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,870,326.
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	5,870,326.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	88,055.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,782,271.
6	Minimum investment return. Enter 5% of line 5	6	289,114.

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	289,114.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,512.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,512.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	286,602.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	286,602.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	286,602.

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	332,662.
b	Program-related investments - total from Part IX-B	1b	0.
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	332,662.
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	2,512.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	330,150.

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				286,602.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009	7,054.			
b From 2010	25,237.			
c From 2011	34,636.			
d From 2012	27,386.			
e From 2013	30,015.			
f Total of lines 3a through e	124,328.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$	332,662.			
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				286,602.
e Remaining amount distributed out of corpus	46,060.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	170,388.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instr			0.	
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	7,054.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	163,334.			
10 Analysis of line 9				
a Excess from 2010	25,237.			
b Excess from 2011	34,636.			
c Excess from 2012	27,386.			
d Excess from 2013	30,015.			
e Excess from 2014	46,060.			

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

- 1 a 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				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2 a 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))

NONE

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

NONE

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds if the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

SEE STATEMENT 12

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

- c Any submission deadlines

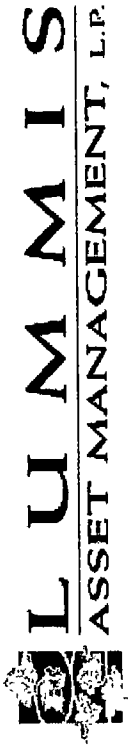
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient 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				
BARTH SYNDROME FOUNDATION P.O. BOX 618 LARCHMONT, NY 10538	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	20,000.
BO'S PLACE 10500 BUFFALO SPEEDWAY HOUSTON, TX 77054	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	20,000.
CAMP FOR ALL FOUNDATION 10500 NORTHWEST FREEWAY, SUITE 220 HOUSTON, TX 77092	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	20,000.
CATHEDRAL HEALTH MINISTRIES 1117 TEXAS AVENUE HOUSTON, TX 77002	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	2,500.
EPISCOPAL HIGH SCHOOL 1200 N. QUAKER LANE ALEXANDRIA, VA 22302	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	20,000.
Total	SEE CONTINUATION SHEET(S)			300,000.
b Approved for future payment				
NONE				
Total				0.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
GILL CHILDREN'S SERVICES 555 HEMPHILL STREET, SUITE 200 FORT WORTH, TX 76104	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	10,000.
KERR COUNTY UNITED WAY P.O. BOX 290561 KERRVILLE, TX 78029	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	20,000.
KIPP, INC. 10711 KIPP WAY HOUSTON, TX 77099	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	5,000.
MOTHERS MILK BANK OF NORTH TEXAS 600 WEST MAGNOLIA AVENUE FORT WORTH, TX 76104	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	5,000.
RECTOR AND VISITORS OF THE UNIVERSITY OF VIRGINIA P.O. BOX 400807 CHARLOTTESVILLE, VA 22904	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	25,000.
SAN JACINTO MUSEUM OF HISTORY ASSOCIATION ONE MONUMENT CIRCLE LAPORTE, TX 77571	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	5,000.
SHRINERS HOSPITALS FOR CHILDREN 6977 MAIN STREET HOUSTON, TX 77030	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	5,000.
ST. JOHN'S SCHOOL 2401 CLAREMONT LANE HOUSTON, TX 77019	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	25,000.
TEXAS BALLET THEATER 1540 MALL CIRCLE FORT WORTH, TX 76116	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	7,000.
THE UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER AT HOUSTON P.O. BOX 1321 HOUSTON, TX 77251	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	2,500.
Total from continuation sheets				217,500.



Realized Gains and Losses By Category
Fiscal Year Ending 12/31/2014

The Frill Foundation

Short Term Capital Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>
Verizon Communications	02/21/2014	02/21/2014	0.703	32.51	33.17	(0.66)
Verizon Communications	02/24/2014	12/17/2014	762.000	35,103.23	36,663.63	(1,560.40)
			<u>762.703</u>	<u>35,135.74</u>	<u>36,696.80</u>	<u>(1,561.06)</u>
Short Term Gains (Sales)				35,135.74	36,696.80	(1,561.06)

Long Term Capital Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Long Term Gains</u>
Aspen Insurance Holdings	10/27/2010	06/05/2014	1,550.000	71,893.96	48,632.45	23,261.51
CDK Global Inc	11/05/2003	09/30/2014	0.660	20.19	8.34	11.85
Erie Cnty N Y Tob 06/01/2028 6.00%	08/10/2009	06/01/2014	10,000.000	10,000.00	7,852.50	2,147.50
Garza Cnty Tex Pu 10/01/2020 6.20%	03/29/2012	10/01/2014	5,000.000	5,000.00	5,003.12	(3.12)
Harris Cnty-Hous 11/15/2017 6.75%	12/03/2009	11/15/2014	5,000.000	5,000.00	5,002.50	(2.50)
Leidos Holdings Inc Leidos Holdings Inc	02/27/2013 04/08/2013	06/11/2014 06/11/2014	550.000 550.000	21,670.55 21,670.54	17,552.31 20,696.51	4,118.24 974.03
			<u>1,100.000</u>	<u>43,341.09</u>	<u>38,248.82</u>	<u>5,092.27</u>

Realized Gains and Losses By Category
Fiscal Year Ending 12/31/2014

The Frill Foundation

Long Term Capital Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Long Term Gains</u>
Lowes Companies Inc	07/06/2011	04/10/2014	1,400,000	65,474.88	32,544.67	32,930.21
Magna International, Inc.	03/20/2013	10/15/2014	450,000	38,015.21	25,843.45	12,171.76
New Jersey Econo 02/15/2030 5.25%	10/26/2009	06/18/2014	45,000,000	45,900.00	43,015.95	2,884.05
Tobacco Settlemen 06/01/2023 6.50%	12/07/2009	06/01/2014	5,000,000	5,000.00	4,327.50	672.50
Van Buren Cnty Ark 11/01/2035 6.00%	09/17/2010	05/01/2014	5,000,000	5,000.00	4,954.17	45.83
Van Buren Cnty Ark 11/01/2035 6.00%	09/17/2010	11/01/2014	5,000,000	5,000.00	4,954.17	45.83
			<u>10,000,000</u>	<u>10,000.00</u>	<u>9,908.34</u>	<u>91.66</u>
Vodafone Group PLC ADR	08/24/2010	02/25/2014	0.820	33.42	34.83	(1.41)
Vodafone Group PLC ADR	08/24/2010	12/17/2014	545,455	18,787.39	23,168.95	(4,381.56)
Vodafone Group PLC ADR	10/18/2010	12/17/2014	162,818	5,608.05	8,017.36	(2,409.31)
Vodafone Group PLC ADR	07/14/2011	12/17/2014	545,455	18,787.41	25,958.95	(7,171.54)
Vodafone Group PLC ADR	09/22/2011	12/17/2014	327,273	11,272.45	14,672.95	(3,400.50)
			<u>1,581,000</u>	<u>54,455.30</u>	<u>71,818.21</u>	<u>(17,362.91)</u>
			<u>1,581,820</u>	<u>54,488.72</u>	<u>71,853.04</u>	<u>(17,364.32)</u>
Long Term Gains (Sales)				354,134.05	292,240.68	61,893.37
Total Gains (Sales)				389,269.79	328,937.48	60,332.31

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
CHARLES SCHWAB & CO, INC.	12,921.	12,921.	
TOTAL TO PART I, LINE 3	12,921.	12,921.	

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
BLACK STONE MINERALS CO. L.P.	479.	0.	479.	479.	
CHARLES SCHWAB & CO, INC	151,830.	0.	151,830.	151,830.	
TO PART I, LINE 4	152,309.	0.	152,309.	152,309.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BLACK STONE MINERALS CO. L.P. - ORDINARY INCOME FROM SCH K-1	0.	1,570.	
BLACK STONE MINERALS CO. L.P. - ROYALTY INCOME FROM SCH K-1	57,353.	57,353.	
BLACK STONE MINERALS CO. L.P. - ROYALTY INCOME- BOOK INCOME	17,482.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	74,835.	58,923.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	2,400.	1,200.		1,200.
TO FORM 990-PF, PG 1, LN 16B	2,400.	1,200.		1,200.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	48,848.	24,424.		24,424.
TO FORM 990-PF, PG 1, LN 16C	48,848.	24,424.		24,424.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX ON DIVIDENDS	636.	636.		0.
SEC 4940 EXCISE TAX	3,052.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,688.	636.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER INVESTMENT FEES	75.	37.		38.
FOUNDATION ADMINISTRATIVE FEES	14,000.	7,000.		7,000.
TO FORM 990-PF, PG 1, LN 23	14,075.	7,037.		7,038.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MUNICIPAL BONDS - STMT 13		X	94,509.	102,768.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			94,509.	102,768.
TOTAL TO FORM 990-PF, PART II, LINE 10A			94,509.	102,768.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - STMT 13	2,122,858.	4,269,452.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,122,858.	4,269,452.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BOND FUNDS - STMT 13	39,263.	45,406.
TOTAL TO FORM 990-PF, PART II, LINE 10C	39,263.	45,406.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BLACK STONE NATURAL RESOURCES, LLC - STMT 13	COST	1,007,686.	1,014,549.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,007,686.	1,014,549.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

SRUTI BASU
5120 WOODWAY DRIVE, SUITE 6000
HOUSTON, TX 77056

TELEPHONE NUMBER

713-333-2200

FORM AND CONTENT OF APPLICATIONS

WRITTEN FORM WITH DESCRIPTION OF CHARITY, TAX-EXEMPT STATUS AND MISSION STATEMENTS.

ANY SUBMISSION DEADLINES

OCTOBER 1

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE



Portfolio Holdings

As of 12/31/2014

The Frill Foundation

Description	Trade Date	Quantity	Cost Basis	Current Value	Symbol	Weight
Private Equities						
Blackstone Natural Resources, LL	04/17/2008	717,679.000	1,007,686.34	1,014,548.66	BSN	18.1%
Domestic Equities						
Abbott Labs	07/15/2005	3,000.000	80,618.16	135,060.00	ABT	2.4%
Altera	01/16/2014	1,500.000	47,858.95	55,410.00	ALTR	1.0%
American International Group	10/25/2012	1,850.000	64,554.12	103,618.50	AIG	1.8%
Amern Tower Corp Class A	12/04/2002	4,075.000	1,670.75	402,813.75	AMT	7.2%
Apple Computer Inc	01/26/2010	2,800.000	85,463.90	309,064.00	AAPL	5.5%
Automatic Data Processing Corp	11/05/2003	650.000	18,915.15	54,190.50	ADP	1.0%
Bemis Co Inc	12/04/2003	2,600.000	64,941.32	117,546.00	BMS	2.1%
Berkshire Hathaway Cl B	11/23/2005	1,500.000	104,586.69	225,225.00	BRKB	4.0%
Capitol Fed Finl Inc New	02/08/2011	5,270.000	63,618.79	67,350.60	CFFN	1.2%
CDK Global Inc	11/05/2003	216.000	2,728.46	8,804.16	CDK	0.2%
Charter Financial Cp New	09/26/2013	2,400.000	25,966.87	27,480.00	CHFN	0.5%
Coca Cola Co	12/04/2002	3,050.000	73,946.45	128,771.00	KO	2.3%
Compass Minerals Intl	01/29/2013	700.000	50,225.40	60,781.00	CMP	1.1%
Conocophillips	05/22/2003	1,750.000	40,028.87	120,855.00	COP	2.2%
Cullen Frost Bankers	07/16/2003	1,000.000	43,495.50	70,640.00	CFR	1.3%
First Financial Bancshares, Inc.	02/07/2003	1,998.000	14,295.63	59,700.24	FFIN	1.1%
General Dynamics Corp	01/22/2003	1,500.000	52,445.34	206,430.00	GD	3.7%
Greenhill & Co Inc	04/09/2012	1,635.000	63,012.30	71,286.00	GHL	1.3%
Johnson & Johnson	12/04/2002	2,200.000	120,417.00	230,054.00	JNJ	4.1%
Matador Resources Co	02/28/2012	7,300.000	73,880.90	147,679.00	MTDR	2.6%
Microsoft Corp	05/23/2006	4,500.000	122,313.80	209,025.00	MSFT	3.7%
Oracle Corp	07/01/2013	1,725.000	56,489.43	77,573.25	ORCL	1.4%
Pepsico Incorporated	12/04/2002	1,750.000	73,893.90	165,480.00	PEP	3.0%
Procter & Gamble Co.	12/04/2002	1,200.000	45,411.13	109,308.00	PG	2.0%
Rockwell Collins Inc	08/27/2008	1,000.000	51,566.55	84,480.00	COL	1.5%
Ross Stores Inc	07/03/2014	525.000	35,393.95	49,486.50	ROST	0.9%
Schlumberger Ltd	12/04/2002	1,400.000	35,206.93	119,574.00	SLB	2.1%
Science Applications	02/27/2013	628.000	17,433.43	31,104.84	SAIC	0.6%
Sysco Corp	08/11/2008	3,000.000	84,717.90	119,070.00	SYF	2.1%
Target Corporation	12/04/2002	2,000.000	73,695.25	151,820.00	TGT	2.7%
The Charles Schwab Corp	01/12/2012	2,000.000	24,888.15	60,380.00	SCHW	1.1%
Thermo Fisher Scientific	11/15/2006	1,250.000	55,292.11	156,612.50	TMO	2.8%
Wpx Energy Inc	05/14/2013	5,000.000	94,334.85	58,150.00	WPX	1.0%
			1,863,307.93	3,994,822.84		71.3%
Foreign Equities						
Hargreaves Svcs Plc OrdF	06/18/2013	5,425.000	71,449.40	54,518.00	G4394K104	1.0%
Lancashire Holdings OrdF	10/02/2009	8,750.000	63,695.04	76,335.88	LCSHF	1.4%
Teva Pharm Inds Ltd Adrf	07/23/2010	2,500.000	124,406.05	143,775.00	TEVA	2.6%
			259,550.49	274,628.88		4.9%
Corporate Stock						
			2,122,858.42	4,269,451.72		
Fixed Income - Taxable						
Erie Cnty N Y Tob CBF	08/10/2009	50,000.000	39,262.50	45,155.50	295095BF9	0.8%
06/01/2028 6.00%						
Accrued Interest				250.00		

Portfolio Holdings

As of 12/31/2014

The Frill Foundation

<u>Description</u>	<u>Trade Date</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Symbol</u>	<u>Weight</u>
Fixed Income - Taxable						
Garza Cnty Tex Pu M 12-28-17 Average Life 10/01/2020 6.20%	03/29/2012	30,000.000	30,018.75	31,412.40	367080AT5	0.6%
Accrued Interest				465.00		
Harris Cnty-Hous M 11/15/2017 6.75%	12/03/2009	15,000.000	15,007.50	15,072.45	413893BG2	0.3%
Accrued Interest				129.38		
Tobacco Settlement M 06/01/2023 6.50%	12/07/2009	40,000.000	34,620.00	40,101.60	888805AP3	0.7%
Accrued Interest				216.67		
Van Buren Cnty Ark M 11/01/2035 6.00%	09/17/2010	15,000.000	14,862.49	15,220.35	920603CF2	0.3%
Accrued Interest				150.00		
			133,771.24	148,173.35		2.6%
Cash						
Schwab Government Money Fund			169,796.09	169,796.09	SWGXX	3.0%
			3,434,112.09	5,600,758.77		100.0%
Total Accrued Interest				1,211.05		
				5,601,969.82		100.0%
	Cash		169,796.09	169,796.09		
	Blackstone Minerals Company		1,007,686.34	1,014,548.66		
	Corporate Stock		2,122,858.42	4,269,451.72		
	Corporate Bond Fund		39,262.50	45,405.50		
	Municipal Bonds		94,508.74	102,767.85		
			3,434,112.09	5,601,969.82		