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

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

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 2014, and ending

M.E. SINGLETON SCHOLARSHIP TRUST
P.O. BOX 717
WAXAHACHIE, TX 75168

A Employer identification number
75-6037399B Telephone number (see instructions)
972-938-4300C 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 ☐

Check all that apply. ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

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

Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 2,862,400.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

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

(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 (attach schedule)

74,620.

2 Ck ☐ if the foundn is not required to attach Sch B

3 Interest on savings and temporary cash investments

24,641.

24,641.

24,641.

4 Dividends and interest from securities

32,800.

32,800.

32,800.

5a Gross rents

b Net rental income or (loss)

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

747,083.

b Gross sales price for all assets on line 6a 2,406,775.

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

747,083.

8 Net short-term capital gain

747,083.

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)

SEE STATEMENT 1

-235,310.

-235,310.

-235,310.

12 Total. Add lines 1 through 11

643,834.

569,214.

569,214.

13 Compensation of officers, directors, trustees, etc

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch)

c Other prof fees (attach sch)

17 Interest

131.

131.

131.

18 Taxes (attach schedule)(see instrs). SEE STM 2

3,693.

3,693.

3,693.

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

SEE STATEMENT 3

150.

150.

150.

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

3,974.

3,974.

3,974.

25 Contributions, gifts, grants paid

PART XV

187,000.

187,000.

26 Total expenses and disbursements. Add lines 24 and 25

190,974.

3,974.

3,974.

187,000.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

452,860.

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

565,240.

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

565,240.

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing.	152,925.	36,201.	36,201.
	2 Savings and temporary cash investments	67,170.	501,051.	501,051.
	3 Accounts receivable 127.			
	Less: allowance for doubtful accounts 127.	127.	127.	127.
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable	508,000.	463,000.	463,000.
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) 138,458.			
	Less: allowance for doubtful accounts	403,266.	138,458.	138,458.
	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) STATEMENT 4	1,945,911.	2,563,664.	1,435,488.
	c Investments — corporate bonds (attach schedule) STATEMENT 5	20,000.	20,000.	22,000.
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)	185,001.	185,001.	266,075.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	3,282,400.	3,907,502.	2,862,400.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable	508,000.	463,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe SEE STATEMENT 6)	1.	1.	
23 Total liabilities (add lines 17 through 22)	508,001.	463,001.		
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. X			
	27 Capital stock, trust principal, or current funds	127,319.	127,319.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	2,647,080.	3,317,182.	
	30 Total net assets or fund balances (see instructions)	2,774,399.	3,444,501.	
	31 Total liabilities and net assets/fund balances (see instructions)	3,282,400.	3,907,502.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,774,399.
2 Enter amount from Part I, line 27a	2	452,860.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 7	3	247,417.
4 Add lines 1, 2, and 3	4	3,474,676.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 8	5	30,175.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,444,501.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE ATTACHED SCHEDULE		P	VARIOUS	VARIOUS
b				
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 2,406,775.		1,659,692.	747,083.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			747,083.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss).	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	747,083.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).		3	747,083.

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.)

N/A

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 (column (b) divided by column (c))
2013			
2012			
2011			
2010			
2009			

2 Total of line 1, column (d)	2
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.	3
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4
5 Multiply line 4 by line 3	5
6 Enter 1% of net investment income (1% of Part I, line 27b).	6
7 Add lines 5 and 6	7
8 Enter qualifying distributions from Part XII, line 4	8

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)

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. <input type="checkbox"/> and enter 1% of Part I, line 27b		1	11,305.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	11,305.
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	11,305.
6 Credits/Payments:			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	8,868.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d	7	8,868.	
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	2,437.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax	11		
	Refunded		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a 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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) 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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>LINDSEY MANWARREN</u> Telephone no. <u>972-938-4300</u> Located at <u>P.O. BOX 717 WAXAHACHIE TX</u> ZIP + 4 <u>75168</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	15		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?	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.

		Yes	No
1 a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
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?	1 c	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
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.)	2 b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u>		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 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.)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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)?**5 b** N/A

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).

6 a 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?**6 b** X

If 'Yes' to 6b, file Form 8870.

7 a 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

7 b**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
SEE STATEMENT 9		0.	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		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 SCHOLARSHIPS PROVIDED TO 116 STUDENTS	
	187,000.
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	0.

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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	1 a	2,139,833.
b	Average of monthly cash balances	1 b	646,597.
c	Fair market value of all other assets (see instructions)	1 c	698,266.
d	Total (add lines 1a, b, and c)	1 d	3,484,696.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,484,696.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	52,270.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,432,426.
6	Minimum investment return. Enter 5% of line 5	6	171,621.

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	171,621.
2a	Tax on investment income for 2014 from Part VI, line 5	2 a	11,305.
b	Income tax for 2014. (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	11,305.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	160,316.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	160,316.
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	160,316.

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	1 a	187,000.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	187,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	187,000.

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				160,316.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			0.	
b Total for prior years: 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	99,876.			
b From 2010	56,859.			
c From 2011	36,010.			
d From 2012	15,678.			
e From 2013	24,915.			
f Total of lines 3a through e	233,338.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 187,000.				
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				160,316.
e Remaining amount distributed out of corpus	26,684.			
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:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	260,022.			
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 instructions			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).	21,746.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	78,130.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	160,146.			
10 Analysis of line 9:				
a Excess from 2010	56,859.			
b Excess from 2011	36,010.			
c Excess from 2012	15,678.			
d Excess from 2013	24,915.			
e Excess from 2014	26,684.			

BAA

Form 990-PF (2014)

N/A

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

(4) Gross investment income.

[illegible]

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
<i>a</i> Paid during the year SEE ATTACHED SCHEDULE M.E. SINGLETON SCHOLARSHIP TRUST WAXAHACHIE, TX 75168	NONE		EDUCATIONAL GRANT OR SCHOLARSHIP	187,000.
Total			3 a	187,000.
<i>b</i> Approved for future payment				
Total			3 b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments		14	24,641.		
4	Dividends and interest from securities		14	32,800.		
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					747,083.
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a	SEE STATEMENT 10			-235,310.		
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)			-177,869.		747,083.
13	Total. Add line 12, columns (b), (d), and (e)				13	569,214.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, Form 990-EZ, or Form 990-PF**
► Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

M.E. SINGLETON SCHOLARSHIP TRUST

Employer identification number

75-6037399

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 501(c)() (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ► \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

M.E. SINGLETON SCHOLARSHIP TRUST

Employer identification number

75-6037399

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CITIZENS NATIONAL BANK 1001 N HIGHWAY 77 WAXAHACHIE, TX 75165	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	ANNIS & TOM BUELL 4617 CROOKED LANE DALLAS, TX 75229	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

M.E. SINGLETON SCHOLARSHIP TRUST

75-6037399

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	N/A		
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Employer identification number

75-6037399

Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8) or (10) that total more than \$1,000 for the year from any one contributor.** Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$ _____ N/A
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	

	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	

	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	

	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	

	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	

M.E. SINGLETON SCHOLARSHIP TRUST

75-6037399

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK OF AMERICA TRUST	\$ 21,746.	\$ 21,746.	\$ 21,746.
CVR PARTNERS - PTP	-7,083.	-7,083.	-7,083.
CVR REFINING - PTP	-728.	-728.	-728.
ENERGY TRANSFER - PTP	-6,951.	-6,951.	-6,951.
EV ENERGY PTRS - PTP	-23,565.	-23,565.	-23,565.
LINN ENERGY LLC - PTP	-90,899.	-90,899.	-90,899.
MARKWEST ENERGY - PTP	-78,368.	-78,368.	-78,368.
OAKTREE CAPITAL GROUP	562.	562.	562.
ONEOK PARTNERS - PTP	-48,904.	-48,904.	-48,904.
OTHER INCOME	541.	541.	541.
ROYALTIES	1,651.	1,651.	1,651.
VANGUARD NATURAL RES-PTP	-3,312.	-3,312.	-3,312.
TOTAL	\$ -235,310.	\$ -235,310.	\$ -235,310.

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	\$ 3,606.	\$ 3,606.	\$ 3,606.	
PRODUCTION TAXES	87.	87.	87.	
TOTAL	\$ 3,693.	\$ 3,693.	\$ 3,693.	\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISC.	\$ 150.	\$ 150.	\$ 150.	
TOTAL	\$ 150.	\$ 150.	\$ 150.	\$ 0.

M.E. SINGLETON SCHOLARSHIP TRUST

75-6037399

STATEMENT 4
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
CHARLES SCHWAB	COST	\$ 2,563,664.	\$ 1,435,488.
	TOTAL	<u>\$ 2,563,664.</u>	<u>\$ 1,435,488.</u>

STATEMENT 5
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

<u>CORPORATE BONDS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
FUTUREMED INTERVENTIONAL	COST	\$ 20,000.	\$ 22,000.
	TOTAL	<u>\$ 20,000.</u>	<u>\$ 22,000.</u>

STATEMENT 6
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

ROUNDING		1.
	TOTAL	<u>\$ 1.</u>

STATEMENT 7
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

PTP PRIOR YEAR DISALLOWED LOSSES UTILIZED		\$ 247,417.
	TOTAL	<u>\$ 247,417.</u>

STATEMENT 8
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

FEDERAL TAX PAID		\$ 15,799.
NONDEDUCTIBLE EXPENSES FROM K-1		87.
PTP PASSIVE LOSS NOT REPORTED		14,289.
	TOTAL	<u>\$ 30,175.</u>

STATEMENT 9
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
PAT MERRILL P. O. BOX 917 WAXAHACHIE, TX 75168	TRUSTEE 0	\$ 0.	\$ 0.	\$ 0.
TERRY GIBSON 1900 JOHN ARDEN DRIVE WAXAHACHIE, TX 75165	TRUSTEE 0	0.	0.	0.
JOE LANGLEY 107 CHAUTAUQUA DRIVE WAXAHACHIE, TX 75165	TRUSTEE 0	0.	0.	0.
MARK SINGLETON PO BOX 717 WAXAHACHIE, TX 75168	TRUSTEE 0	0.	0.	0.
ROBIN CLOYD 6 PINWOOD CIRCLE HOUSTON, TX 77024	TRUSTEE 0	0.	0.	0.
JENNIFER RASH P.O BOX 717 CORSICANA, TX 75109	TRUSTEE 0	0.	0.	0.
	TOTAL	\$ 0.	\$ 0.	\$ 0.

STATEMENT 10
FORM 990-PF, PART XVI-A, LINE 11
OTHER REVENUE

	(A)	(B)	(C)	(D)	(E)
OTHER REVENUE	BUSI- NESS CODE	UNRELATED BUSINESS AMOUNT	EXCLU- SION CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNCTION
BANK OF AMERICA TRUST			14	\$ 21,746.	
CVR PARTNERS - PTP			1	-7,083.	
CVR REFINING - PTP			1	-728.	
ENERGY TRANSFER - PTP			1	-6,951.	
EV ENERGY PTRS - PTP			1	-23,565.	
LINN ENERGY LLC - PTP			1	-90,899.	
MARKWEST ENERGY - PTP			1	-78,368.	
OAKTREE CAPITAL GROUP			1	562.	
ONEOK PARTNERS - PTP			1	-48,904.	
OTHER INCOME			1	541.	
ROYALTIES			15	1,651.	
VANGUARD NATURAL RES-PTP				-3,312.	
TOTAL		\$ 0.		\$ -235,310.	\$ 0.

Singleton Scholarship Trust
Gain or Loss on Sale of Assets

Quantity	Stock	Acquired	Sold	Proceeds	Cost	Gain/Loss
5,000	Altius Minerals Corp	6/6/13	1/2/14	58,845.23	52,180.50	6,664.73
90,000	Andersom Energy Ltd	Various	Various	17,652.22	19,393.90	(1,741.68)
1,700	Arsenal Energy Inc	Various	8/26/14	13,795.95	7,328.33	6,467.62
36,000	BNK Petroleum	3/18/13	12/19/14	10,487.32	26,178.02	(15,690.70)
	BTS Group Hldgs	1/9/14	1/9/14	1,143.77		1,143.77
1,000	Buckle Inc	5/30/14	7/8/14	45,361.05	44,646.95	714.10
15,000	China Gas Holdings	1/17/13	Various	25,782.10	13,541.36	12,240.74
14,000	Chow Tai Fook Jewel	9/24/12	4/17/14	19,401.05	19,944.47	(543.42)
25,000	Crown Point Energy	Various	3/10/14	16,561.26	8,340.85	8,220.41
3,000	DeeThreeExploration	8/26/11	2/18/14	24,207.63	9,891.03	14,316.60
40,000	Dickson Concepts Ord	7/15/13	4/11/14	22,341.05	24,858.95	(2,517.90)
10,500	Epsilon Energy LTD	Various	8/1/14	44,738.23	30,365.75	14,372.48
3,000	Gamco Global Gld	6/23/14	10/6/14	27,445.44	32,885.35	(5,439.91)
3,500	Gran Tierra Energy Inc	9/8/08	1/6/14	25,247.10	10,501.37	14,745.73
10,000	Gray Fox Pete Corp	3/17/14	3/31/14	12,992.76	16,568.55	(3,575.79)
1,000	Intel Corp	2/25/13	4/17/14	27,015.45	20,554.95	6,460.50
5,000	Interoil Corp	Various	Various	306,933.89	289,423.13	17,510.76
736	Kinder Morgan Mgmt	6/21/13	7/24/14	53,744.74	53,834.35	(89.61)
2,000	Painted Pony Pete Ltd	5/15/09	12/15/14	16,840.67	7,716.42	9,124.25
10,000	Pan Orient Energy Corp	3/31/14	7/24/14	18,296.54	16,596.35	1,700.19
333	Paragon Offshore PLC	3/25/13	8/22/14	3,083.55	4,524.55	(1,441.00)
5,677.559	Pimco Real Estate	Various	10/2/14	21,165.09	26,023.80	(4,858.71)
2,000	Prospect Capital	2/4/14	8/1/14	21,055.18	22,146.69	(1,091.51)
15,000	Saratoga Res Inc	3/31/14	5/16/14	18,992.95	20,256.95	(1,264.00)
1,097	Silver Bay Rlty Tr Corp	Various	3/24/14	16,973.89	20,665.55	(3,691.66)
10,000	Taqmarack Valley Energy	Various	Various	58,697.14	32,217.85	26,479.29
10,000	Traverse Energy Ltd	7/19/13	8/14/14	12,680.77	5,153.47	7,527.30
3,000	Yahoo Inc	6/9/14	9/8/14	123,757.82	107,646.95	16,110.87
2,000	Breitbart Energy Partners	11/18/11	1/17/14	40,245.97	18,323.05	21,922.92
12,000	CVR Refining	Various	3/13/14	278,061.02	324,001.40	(45,940.38)
3,000	CVR Partners	6/7/11	5/13/14	59,162.44	36,308.75	22,853.69
1,500	Energy Transfer Partners	11/20/12	12/15/14	90,846.04	49,368.35	41,477.69
4,900	E V Energy Partners LP	Various	3/20/14	165,266.40	122,403.69	42,862.71
7,700	Linn Energy	Various	Various	231,563.55	73,775.61	157,787.94
2,500	Markwest Energy Ptrs	Various	8/1/14	171,058.57	(24,661.25)	195,719.82
1,000	Oaktree Capital Group	6/26/13	12/15/14	50,481.93	50,227.95	253.98
2,400	Oneok Ptrs, L.P.	Various	8/1/14	133,751.89	(9,291.41)	143,043.30
4,000	Vanguard Natural Resources	Various	8/1/14	121,096.97	75,849.75	45,247.22
				<u>2,406,774.62</u>	<u>1,659,692.28</u>	<u>747,082.34</u>

M. E. SINGLETON SCHOLARSHIP TRUST

Student

JORDAN JOHNSON	1,000.00
JESSICA BAIRE	1,000.00
MORGAN COPELAND	1,000.00
TYRONE CRAWFORD	1,000.00
MIKAYLA DAVIS	1,000.00
ANA HERNANDEZ MENDEZ	1,000.00
CARLISSA MAGOUIRK	2,000.00
JOSH MILLIGAN	1,000.00
ALEXUS (LEXIE) MILLER	1,000.00
JENNIFER MOORE	1,000.00
MARISSA MOTA	1,000.00
TIFFANY NEAL	1,000.00
KAYLEE PRASIFKA	1,000.00
ERICA RANSOM	1,000.00
JAMIE RICE VAUGHN	1,000.00
EVAN RODRIGUES	1,000.00
JOHN SMITH	1,000.00
JOSEPH TRAUSCH	1,000.00
CHEYENNE BOND	1,000 00
JOSH DEBOSE	2,000.00
MICHAEL DILLINGER	3,000.00
KEVIN DONAHOO	2,000.00
CHRISTINE EDOMWANDE	2,000.00
JEROME FINNEY	3,000.00
WHITNEY GROUND	2,000.00
ALLEN HOGAN	2,000.00
MELINDA LOUQUE	2,000.00
KATELYN MCWILLIAMS	2,000.00
LOREN PAGE	1,000.00
TIM PAPE	2,000 00
WILL PORTER	2,000.00
HUNTER PORTER	2,000.00
LINDSAY PRASIFKA	2,000.00
KALLI ROSS	1,000.00
CAITLIN SEVIER	1,000.00
TIFFANY SHARP	2,000.00
JASMINE SIMMONS	2,000.00
SETH SIMS	2,000.00
MELISSA SMITHEY	2,000.00
SAMAYIA SNEED	2,000.00
CYNTHIA VARGAS	3,000.00
JACOB BAIRE	2,000.00
TORI BINGHAM	2,000.00
KUTTER BRANDT	2,000.00
DANIELLE CALHOUN	2,000 00
ANA CARDONA	2,000.00
ASHLEY CHAPMAN	2,000.00
DAKOTA DILLARD	2,000.00

M E Singleton Scholarship Trust
75-6037399

Publicly Traded Partnerships

FYE: 12/31/2014

Name of Activity: Breitburn Energy Partners, L.P.

1 Activities with net income	
2 Activities with net loss	(4,685)
3 Prior year unallowed losses	(7,373)
4 Net-Combine lines 1, 2, & 3	(12,058)
5 Allowed losses	
6 Unallowed losses	(12,058)

	Net Loss	Net Income	Net Loss - Net Inc	Ratio	Unallowed Loss	Allowed Loss
Ordinary Inc	(12,058)		(12,058)	1.000	(12,058)	
4797			-	-		
Total	(12,058)	-	(12,058)	1.000	(12,058)	

Investment Income

PTP Ordinary Inc-Form 990 PF, Part I, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a & 6b

Investment Losses

PTP Allowed Ordinary Losses- Form 990 PF, Part 1, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a

Name of Activity: Buckeye Partners, L.P.

1 Activities with net income	
2 Activities with net loss	(2,799)
3 Prior year unallowed losses	(1,102)
4 Net-Combine lines 1, 2, & 3	(3,901)
5 Allowed losses	
6 Unallowed losses	(3,901)

	Net Loss	Net Income	Net Loss - Net Inc	Ratio	Unallowed Loss	Allowed Loss
Ordinary Inc	(3,901)		(3,901)	1.000	(3,901)	
4797			-	-		
Total	(3,901)	-	(3,901)	1.000	(3,901)	

Investment Income

PTP Ordinary Inc-Form 990 PF, Part I, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a & 6b

Investment Losses

PTP Allowed Ordinary Losses- Form 990 PF, Part 1, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a

M E Singleton Scholarship Trust
75-6037399

Publicly Traded Partnerships

FYE: 12/31/2014

Name of Activity: Cheniere Energy Partners, L P.

1 Activities with net income	
2 Activities with net loss	(654)
3 Prior year unallowed losses	(2,848)
4 Net-Combine lines 1, 2, & 3	(3,502)
5 Allowed losses	
6 Unallowed losses	(3,502)

	Net Loss	Net Income	Net Loss - Net Inc	Ratio	Unallowed Loss	Allowed Loss
Ordinary Inc	(3,502)		(3,502)	1.000	(3,502)	
4797			-	-		
Total	(3,502)	-	(3,502)	1.000	(3,502)	

Investment Income

PTP Ordinary Inc-Form 990 PF, Part I, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a & 6b

Investment Losses

PTP Allowed Ordinary Losses- Form 990 PF, Part 1, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a

Name of Activity: CVR Refining, L.P.

1 Activities with net income	
2 Activities with net loss	(728)
3 Prior year unallowed losses	
4 Net-Combine lines 1, 2, & 3	(728)
5 Allowed losses	
6 Unallowed losses	

	Net Loss	Net Income	Net Loss - Net Inc	Ratio	Unallowed Loss	Allowed Loss
Ordinary Inc		(728)	(728)	1.000		(728)
4797			-	-		
Total		(728)	(728)	1.000	-	(728)

Entire interest was sold

Investment Income

PTP Ordinary Inc-Form 990 PF, Part I, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a & 6b

Investment Losses

PTP Allowed Ordinary Losses- Form 990 PF, Part 1, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a

M E Singleton Scholarship Trust
75-6037399

Publicly Traded Partnerships

FYE: 12/31/2014

Name of Activity: CVR Partners, L.P.

1 Activities with net income	
2 Activities with net loss	(1,412)
3 Prior year unallowed losses	(5,671)
4 Net-Combine lines 1, 2, & 3	(7,083)
5 Allowed losses	
6 Unallowed losses	(7,083)

	Net Loss	Net Income	Net Loss - Net Inc	Ratio	Unallowed Loss	Allowed Loss
Ordinary Inc		(7,083)	(7,083)	1.000		(7,083)
4797			-	-		
Total		(7,083)	(7,083)	1.000	-	(7,083)

Entire interest was sold

Investment Income

PTP Ordinary Inc-Form 990 PF, Part I, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a & 6b

Investment Losses

PTP Allowed Ordinary Losses- Form 990 PF, Part 1, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a

Name of Activity: Energy Transfer Partners, L.P.

1 Activities with net income	291
2 Activities with net loss	
3 Prior year unallowed losses	(7,242)
4 Net-Combine lines 1, 2, & 3	(6,951)
5 Allowed losses	
6 Unallowed losses	(6,951)

	Net Loss	Net Income	Net Loss - Net Inc	Ratio	Unallowed Loss	Allowed Loss
Ordinary Inc	(6,951)		(6,951)	1.000		(6,951)
4797			-	-	-	
Total	(6,951)	-	(6,951)	1.000	-	(6,951)

Entire interest was sold

Investment Income

PTP Ordinary Inc-Form 990 PF, Part I, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a & 6b

Investment Losses

PTP Allowed Ordinary Losses- Form 990 PF, Part 1, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a

M E Singleton Scholarship Trust
75-6037399

Publicly Traded Partnerships

FYE: 12/31/2014

Name of Activity: EV Energy Partners, L. P.

1 Activities with net income	
2 Activities with net loss	(1,746)
3 Prior year unallowed losses	(21,819)
4 Net-Combine lines 1, 2, & 3	(23,565)
5 Allowed losses	
6 Unallowed losses	(23,565)

	Net Loss	Net Income	Net Loss - Net Inc	Ratio	Unallowed Loss	Allowed Loss
Ordinary Inc	(23,565)		(23,565)	1.000		(23,565)
4797			-	-	-	
Total	(23,565)	-	(23,565)	1.000	-	(23,565)

Entire interest was sold

Investment Income

PTP Ordinary Inc-Form 990 PF, Part I, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a & 6b

Investment Losses

PTP Allowed Ordinary Losses- Form 990 PF, Part 1, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a

Name of Activity: Linn Energy LLC

1 Activities with net income	
2 Activities with net loss	(4,308)
3 Prior year unallowed losses	(86,591)
4 Net-Combine lines 1, 2, & 3	(90,899)
5 Allowed losses	
6 Unallowed losses	(90,899)

	Net Loss	Net Income	Net Loss - Net Inc	Ratio	Unallowed Loss	Allowed Loss
Ordinary Inc (990-PF)	(90,899)		(90,899)	1.000		(90,899)
4797			-	-		
Total	(90,899)		(90,899)	1.000	-	(90,899)

Entire interest was sold

Investment Income

PTP Ordinary Inc-Form 990 PF, Part I, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a & 6b

Investment Losses

PTP Allowed Ordinary Losses- Form 990 PF, Part 1, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a

M E Singleton Scholarship Trust
75-6037399

Publicly Traded Partnerships

FYE: 12/31/2014

Name of Activity: LRR Energy, L.P.

1 Activities with net income	
2 Activities with net loss	(210)
3 Prior year unallowed losses	
4 Net-Combine lines 1, 2, & 3	(210)
5 Allowed losses	
6 Unallowed losses	(210)

	Net Loss	Net Income	Net Loss - Net Inc	Ratio	Unallowed Loss	Allowed Loss
Ordinary Inc	(210)		(210)	1.000	(210)	
4797			-	-	-	
Total	(210)	-	(210)	1.000	(210)	-

Investment Income

PTP Ordinary Inc-Form 990 PF, Part I, Line 11

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PTP 4797 Inc-Form 990 PF, Part I, Line 6a & 6b

Investment Losses

PTP Allowed Ordinary Losses- Form 990 PF, Part 1, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a

Name of Activity: Markwest Energy Partners, LP

1 Activities with net income	
2 Activities with net loss	(2,902)
3 Prior year unallowed losses	(75,466)
4 Net-Combine lines 1, 2, & 3	(78,368)
5 Allowed losses	
6 Unallowed losses	(78,368)

	Net Loss	Net Income	Net Loss - Net Inc	Ratio	Unallowed Loss	Allowed Loss
Ordinary Inc	(78,368)		(78,368)	1.000		(78,368)
4797			-	1.000	-	
Total	(78,368)	-	(78,368)		-	(78,368)

Entire interest was sold

Investment Income

PTP Ordinary Inc-Form 990 PF, Part I, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a & 6b

Investment Losses

PTP Allowed Ordinary Losses- Form 990 PF, Part 1, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a

M E Singleton Scholarship Trust
75-6037399

Publicly Traded Partnerships

FYE: 12/31/2014

Name of Activity: Memorial Production Partners LP

1 Activities with net income	
2 Activities with net loss	(5,119)
3 Prior year unallowed losses	(254)
4 Net-Combine lines 1, 2, & 3	(5,373)
5 Allowed losses	
6 Unallowed losses	(5,373)

	Net Loss	Net Income	Net Loss - Net Inc	Ratio	Unallowed Loss	Allowed Loss
Ordinary Inc	(5,373)		(5,373)	1.000	(5,373)	
4797			-	1.000	-	
Total	(5,373)	-	(5,373)		(5,373)	-

Investment Income

PTP Ordinary Inc-Form 990 PF, Part I, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a & 6b

Investment Losses

PTP Allowed Ordinary Losses- Form 990 PF, Part 1, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a

Name of Activity: New Source Energy Partners LP

1 Activities with net income	
2 Activities with net loss	(822)
3 Prior year unallowed losses	
4 Net-Combine lines 1, 2, & 3	(822)
5 Allowed losses	
6 Unallowed losses	

	Net Loss	Net Income	Net Loss - Net Inc	Ratio	Unallowed Loss	Allowed Loss
Ordinary Inc		(822)	(822)	1.000	(822)	
4797			-	1.000	-	
Total	-	(822)	(822)		(822)	-

Investment Income

PTP Ordinary Inc-Form 990 PF, Part I, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a & 6b

Investment Losses

PTP Allowed Ordinary Losses- Form 990 PF, Part 1, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a

M E Singleton Scholarship Trust
75-6037399

Publicly Traded Partnerships

FYE: 12/31/2014

Name of Activity: Oaktree Capital Group, LLC

1 Activities with net income	562
2 Activities with net loss	
3 Prior year unallowed losses	
4 Net-Combine lines 1, 2, & 3	562
5 Allowed losses	
6 Unallowed losses	562

	Net Loss	Net Income	Net Loss - Net Inc	Ratio	Unallowed Loss	Allowed Loss
Ordinary Inc		142	142	1.000		
4797			-	-		
Total	-	142	142	1.000	-	

Investment Income

PTP Ordinary Inc-Form 990 PF, Part I, Line 11

562

PTP 4797 Inc-Form 990 PF, Part I, Line 6a & 6b

Investment Losses

PTP Allowed Ordinary Losses- Form 990 PF, Part 1, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a

Name of Activity: ONEOK Partners, LP

1 Activities with net income	
2 Activities with net loss	(1,497)
3 Prior year unallowed losses	(47,407)
4 Net-Combine lines 1, 2, & 3	(48,904)
5 Allowed losses	
6 Unallowed losses	(48,904)

	Net Loss	Net Income	Net Loss - Net Inc	Ratio	Unallowed Loss	Allowed Loss
Ordinary Inc	(48,904)		(48,904)	1.000		(48,904)
4797			-	-		
Total	(48,904)	-	(48,904)	1.000	-	(48,904)

Entire interest was sold

Investment Income

PTP Ordinary Inc-Form 990 PF, Part I, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a & 6b

Investment Losses

PTP Allowed Ordinary Losses- Form 990 PF, Part 1, Line 11

PTP 4797 Inc-Form 990 PF, Part I, Line 6a

M E Singleton Scholarship Trust
75-6037399

Publicly Traded Partnerships

FYE: 12/31/2014

Name of Activity: Vanguard Natural Resources, LLC.

1 Activities with net income	
2 Activities with net loss	(91)
3 Prior year unallowed losses	(3,221)
4 Net-Combine lines 1, 2, & 3	(3,312)
5 Allowed losses	
6 Unallowed losses	(3,312)

	Net Loss	Net Income	Net Loss - Net Inc	Ratio	Unallowed Loss	Allowed Loss
Ordinary Inc	(3,312)		(3,312)	1.000		(3,312)
4797			-	-	-	
Total	(3,312)	-	(3,312)	1.000	-	(3,312)

Entire interest was sold

Investment Income

PTP Ordinary Inc-Form 990 PF, Part I, Line 11
PTP 4797 Inc-Form 990 PF, Part I, Line 6a & 6b

Investment Losses

PTP Allowed Ordinary Losses- Form 990 PF, Part 1, Line 11
PTP 4797 Inc-Form 990 PF, Part I, Line 6a

Per research on how to report income and losses from publicly traded partnerships, the net income from publicly traded partnerships should be reported as portfolio income and losses are limited to the net income from that partnership.

PTP income should be reported on Form 990PF instead of 990T. Unallowed losses will be carried forward.