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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.**2014**

Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation Carl B. and Florence E. King Foundation		A Employer identification number 75 - 6052203
Number and street (or P O box number if mail is not delivered to street address) 2301 Cedar Springs Rd	Room/suite 330	B Telephone number (see instructions) 214 - 750-1884
City or town, state or province, country, and ZIP or foreign postal code Dallas, Texas 75201		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 78,833,000	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	530	530		
	4 Dividends and interest from securities	1,391,270	1,391,270		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	865,617			
	b Gross sales price for all assets on line 6a 1,650,373				
	7 Capital gain net income (from Part IV, line 2)		865,617		
	8 Net short-term capital gain				
Operating and Administrative Expenses	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) Schedule 1	3,780,099	2,975,006		
	12 Total. Add lines 1 through 11	6,037,516	5,232,423	0	
	13 Compensation of officers, directors, trustees, etc.	175,000	17,500		157,500
	14 Other employee salaries and wages	210,134	10,519		199,615
	15 Pension plans, employee benefits	168,919	11,797		157,121
	16a Legal fees (attach schedule)	42,461	2,972		39,489
	b Accounting fees (attach schedule) Schedule 2	15,724	1,101		14,623
	c Other professional fees (attach schedule) Schedule 3	290,393	178,982		100,007
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Schedule 5	137,209	95		1,267
	19 Depreciation (attach schedule) and depletion	9,689	678		
	20 Occupancy	77,653	5,436		72,217
	21 Travel, conferences, and meetings	31,876	2,231		29,645
22 Printing and publications	376	26		350	
23 Other expenses (attach schedule) Schedule 6	329,146	175,981		44,302	
24 Total operating and administrative expenses. Add lines 13 through 23	1,488,581	407,318	0	816,136	
25 Contributions, gifts, grants paid	2,824,025			2,824,025	
26 Total expenses and disbursements. Add lines 24 and 25	4,312,606	407,318	0	3,640,161	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,724,910				
b Net investment income (if negative, enter -0-)		4,825,105			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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Form **990-PF** (2014)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing					
	2 Savings and temporary cash investments			89,114	683,544	683,544
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7 Other notes and loans receivable (attach schedule) ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments—U.S. and state government obligations (attach schedule)					
	b Investments—corporate stock (attach schedule) Schedule 7			34,372,010	35,073,576	47,479,457
	c Investments—corporate bonds (attach schedule) Schedule 8			13,696,584	14,126,905	14,088,929
	11 Investments—land, buildings, and equipment: basis ▶					
Liabilities	Less: accumulated depreciation (attach schedule) ▶					
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule) Schedule 9			2,647	2,647	10,000,000
	14 Land, buildings, and equipment: basis ▶ Schedule 10					
	Less: accumulated depreciation (attach schedule) ▶			34,466	33,059	33,059
	15 Other assets (describe ▶ Schedule 11)			6,294,505	6,584,010	6,548,010
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)			54,489,327	56,503,741	78,833,000
	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)			0	0	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds					
	28 Paid-in or capital surplus, or land, bldg., and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds			54,489,327	56,503,741	
	30 Total net assets or fund balances (see instructions)			54,489,327	56,503,741	
	31 Total liabilities and net assets/fund balances (see instructions)			54,489,327	56,503,741	

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	54,489,327
2 Enter amount from Part I, line 27a	2	1,724,910
3 Other increases not included in line 2 (itemize) ▶ Schedule 12	3	289,504
4 Add lines 1, 2, and 3	4	56,503,741
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	56,503,741

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	Publicly traded securities	P	various	various
b	Capital gains distributions	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 1,125,000		784,757	340,243
b 525,373			525,373
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			340,243
b			525,373
c			
d			
e			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	865,617
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

(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	2,847,528	67,639,266	4.21%
2012	2,779,889	59,961,752	4.64%
2011	2,534,649	57,419,143	4.41%
2010	2,664,217	53,459,496	4.98%
2009	2,400,274	47,388,126	5.07%

2	Total of line 1, column (d)	2	23.31%
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	4.66%
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	76,046,795
5	Multiply line 4 by line 3	5	3,545,302
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	48,251
7	Add lines 5 and 6	7	3,593,553
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	3,640,161

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		48,251
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		48,251
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		48,251
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	69,666	
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	1,922	
7	Total credits and payments. Add lines 6a through 6d	7		71,588
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		23,337
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax 23,337 Refunded	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?		<input checked="" type="checkbox"/>
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>		<input checked="" type="checkbox"/>
c Did the foundation file Form 1120-POL for this year?		<input checked="" type="checkbox"/>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		<input checked="" type="checkbox"/>
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>		<input checked="" type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input checked="" type="checkbox"/>	
b If "Yes," has it filed a tax return on Form 990-T for this year?	<input checked="" type="checkbox"/>	
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>		<input checked="" type="checkbox"/>
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?	<input checked="" type="checkbox"/>	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	<input checked="" type="checkbox"/>	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Texas		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	<input checked="" type="checkbox"/>	
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>		<input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		<input checked="" type="checkbox"/>

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ► <u>www.kingfoundation.com</u>				
14	The books are in care of ► <u>Michelle D. Monse</u>	Telephone no. ► <u>214-750-1884</u>		
	Located at ► <u>2301 Cedar Springs Rd, Suite 330</u>	ZIP+4 ► <u>75201</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here.	15		<input type="checkbox"/>
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	Yes	No
	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
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	✓
	Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	✓

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)?**5b**

✓

Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

N/A

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

✓

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**7b**

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Michelle Monse 2301 Cedar Springs Rd, Suite 330 Dallas, TX 75201	President, 40 hrs	175,000	32,115	0
		0	0	0
See Schedule 13 for a listing of the remaining officers and directors		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
Laura Duty 2301 Cedar Springs Rd, Suite 330, Dallas, TX	Program Officer, 40 hrs	87,000	19,795	0
Barbara H. Hall 2301 Cedar Springs Rd, Suite 330, Dallas, TX	Controller, 27 hrs	75,134	7,838	0
Total number of other employees paid over \$50,000				0

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	59,824,150
b	Average of monthly cash balances	1b	441,461
c	Fair market value of all other assets (see instructions)	1c	16,939,258
d	Total (add lines 1a, b, and c)	1d	77,204,868
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	77,204,868
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,158,073
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	76,046,795
6	Minimum investment return. Enter 5% of line 5	6	3,802,340

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	3,802,340
2a	Tax on investment income for 2014 from Part VI, line 5	2a	48,251
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	72,711
c	Add lines 2a and 2b	2c	120,962
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,681,378
4	Recoveries of amounts treated as qualifying distributions	4	348,474
5	Add lines 3 and 4	5	4,029,852
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	4,029,852

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	3,640,161
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,640,161
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	48,251
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,591,910

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				4,029,852
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			344,532	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 3,640,161				
a Applied to 2013, but not more than line 2a			344,532	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				3,295,629
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 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				734,223
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

None

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

None

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

Schedule 14

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

Schedule 14

c Any submission deadlines:

Schedule 14

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

Schedule 14

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Schedule 15				2,824,025
b <i>Approved for future payment</i> See Schedule 16				897,550
Total			3a	2,824,025
			3b	897,550

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	530	
4	Dividends and interest from securities			14	1,391,270	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	865,617	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a Class Action Proceeds			14	5	
b	Oil & Gas	111900	350,654	15	2,928,306	
c	Bankruptcy claim			14	7,976	105,965
d	Reimbursement of Legal Fees			14	38,719	348,474
e						
12	Subtotal. Add columns (b), (d), and (e)		350,654		5,232,423	454,439
13	Total. Add line 12, columns (b), (d), and (e)			13		6,037,516

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

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

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

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Schedule 1 Form 990 - PF, Part I, Line 11 Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Bankruptcy distribution & Misc other income	113,946	7,981	
Reimbursement of legal fees/-Bankruptcy Trustee	387,193	38,719	
Oil & Gas Interests	3,278,960	2,928,306	
Total	<u>\$ 3,780,099</u>	<u>\$2,975,006</u>	<u>\$0</u>

Schedule 2 Form 990 - PF, Part I, Line 16a Legal Fees

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal/litigation services (Sched 17)	42,461	2,972		39,489
Total	<u>\$ 42,461</u>	<u>\$ 2,972</u>	<u>\$0</u>	<u>\$ 39,489</u>

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Audit Services	15,325	1,073		14,252
Tax Preparation	399	28		371
Total	<u>\$ 15,724</u>	<u>\$ 1,101</u>	<u>\$0</u>	<u>\$ 14,623</u>

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Actuarial Services	1,650	115		1,535
Temporary Clerical	5,563			5,563
Computer Consultants	21,403	1,498		19,904
Program Development Consultant	64,500			64,500
Investment Consultant	15,000	15,000		
Compensation Consultant	9,450	945		8,505
Investment Management	58,689	58,689		
Oil & Gas Recordkeeping/Agency	114,138	102,735		
Total	<u>\$ 290,393</u>	<u>\$ 178,982</u>	<u>\$ -</u>	<u>\$ 100,007</u>

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise tax paid	\$ 72,278			
Property tax (personal)	1,362	95		1,267
Unrelated business income tax paid	63,569			
Total	\$ 137,209	\$ 95	\$ -	\$ 1,267

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank charges	817	817		
Dues	790	55		735
Insurance	19,774	1,384		18,390
Lease operating (see Schedule 18)	195,389	86,526		
Ad valorem taxes (see Schedule 18)	85,298	85,298		
Miscellaneous	2,628	190		2,438
Office supplies and expenses	17,087	1,196		15,891
Telephone	7,363	515		6,848
Total	329,146	\$ 175,981	\$ -	\$ 44,302

Schedule 7
Form 990 - PF, Part II, Line 10b
Investments-Corporate Stocks

	Valuation Method	Book Value	Fair Market Value
Vanguard Emerging Markets Stock Index	Cost	2,030,226	2,115,846
Vanguard Institutional Developed Markets	Cost	8,644,396	7,338,031
Vanguard PRIMECAP Fund	Cost	7,027,862	10,107,503
Vanguard Total Stock Market Index Fund	Cost	17,371,092	27,918,077
Total		\$35,073,576	\$ 47,479,457

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Schedule 8
Form 990 - PF, Part II, Line 10c
Investments - Corporate Bonds

	Valuation Method	Book Value	Fair Market Value
Vanguard Intermediate Term Investment Grade Fund	Cost	4,259,127	4,278,676
Vanguard Short Term Investment Grade Fund	Cost	2,783,032	2,752,486
Vanguard Total Bond Market Index	Cost	7,084,746	7,057,767
Total		\$ 14,126,905	\$ 14,088,929

Schedule 9
Form 990 - PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
Oil & Gas Interests	Cost	2,647	10,000,000
Total		\$ 2,647	\$ 10,000,000

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

Category	Basis	Accum. Deprec	Book Value	Fair Market Value
Furniture & fixtures	63,003	39,698	23,305	23,305
Machinery & equipment	64,386	56,083	8,303	8,303
Office equipment	4,346	3,478	868	868
Leasehold improvements	650	67	583	583
Total	\$ 132,385	\$ 99,326	\$ 33,059	\$ 33,059

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

	Book Value	Fair Market Value
Cash surrender value of life insurance	6,584,010	6,584,010
Total	\$ 6,584,010	\$ 6,584,010

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Schedule 12

Form 990 - PF, Part III, Line 3

Other increases

Increase in cash surrender value life insurance	289,504
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Total	\$ 289,504
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Schedule 13

Form 990 - PF, Part VIII, Line 1

List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/Other
Michelle D Monse 2301 Cedar Springs Rd , Suite 330 Dallas, TX 75201	President 40	\$ 175,000	\$ 32,115	\$0
John Martin Davis 2301 Cedar Springs Rd , Suite 330 Dallas, TX 75201	Chairman 2 00	0	0	0
Teresa D Wilkinson 2301 Cedar Springs Rd , Suite 330 Dallas, TX 75201	Chairman 1 00	0	0	0
Robert E. Weiss 2301 Cedar Springs Rd , Suite 330 Dallas, TX 75201	Vice Chairman and Treasurer 1.00	0	0	0
Ann Fielder 2301 Cedar Springs Rd , Suite 330 Dallas, TX 75201	Secretary 1.00	0	0	0
Kimberly H Evans 2301 Cedar Springs Rd , Suite 330 Dallas, TX 75201	Vice President 1 00	0	0	0
Robert I Fernandez 2301 Cedar Springs Rd , Suite 330 Dallas, TX 75201	Vice President 1.00	0	0	0
Michael E Phillips 2301 Cedar Springs Rd , Suite 330 Dallas, TX 75201	Vice President 1.00	0	0	0
Patricia A Porter 2301 Cedar Springs Rd , Suite 330 Dallas, TX 75201	Vice President 1 00	0	0	0
Total		\$ 175,000	\$ 32,115	\$0

CARL B. AND FLORENCE E. KING FOUNDATION

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Schedule 14**Form 990 – PF, Part XV, Line 2a-d****Application Submission Information****Contact:****Michelle D. Monse****President****Carl B. & Florence E. King Foundation****2301 Cedar Springs Rd., Suite 330****Dallas, TX 75201****214.750.1884****www.kingfoundation.com****FUNDING INTERESTS**

The King Foundation distributes grants only to entities that serve residents of the Dallas-Fort Worth area, West Texas, and the southern and eastern portions of Arkansas (Please see the maps and lists of counties in the service area on the Foundation's website)

Applicants must also have a letter of determination from the Internal Revenue Service acknowledging tax-exempt status as described in Section 501(c)(3) of the Internal Revenue Code The Foundation does not award grants to individuals and no longer awards college scholarships

Starting in calendar year 2015, the Foundation has different guidelines in the urban and rural areas in which we fund In general terms, the Foundation is interested in the aging, arts, culture and history, children and youth, education, and the indigent But North Texas giving is more tightly focused within these categories Please check our website for details

OTHER FUNDING GUIDELINES

The King Foundation awards grants principally for program support The Foundation will award capital support in limited circumstances, and does not provide general operating funds The maximum competitive grant award in recent years has been \$100,000 With limited exceptions, the Foundation does not award multiyear grants

The King Foundation does not provide support to organizations that will "pass through" the King Foundation funds by re-award to other charitable organizations

The Foundation does not provide funding for annual fund drives, church or seminary construction, debt retirement, efforts to treat or cure a single disease or condition, elimination of operating losses, endowment funds, fundraising events, participation in amateur sports competitions or similar activities, such as high school band competitions, professional conference attendance, or religious programs The Foundation will consider applications for social service programs that are offered by faith-based organizations if 1) the program is open to the general public and 2) promotion of a particular religion is not the goal, or a significant part of the program

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

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CARL B. AND FLORENCE E. KING FOUNDATION

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Schedule 15

Form 990-PF, Part XV, Line 3

Grants and Contributions Paid During the Year or Approved for Future Payment

Line 3(a) paid during the year

<u>Recipient Name and address</u>	<u>Donee Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
13th Judicial District CASA North P O Box 946 Fordyce, AR 71742	N/A	PC	support to recruit volunteer advocates	\$20,000
Alcohol & Drug Abuse Council for the Concho Valley 3553 Houston Harte San Angelo, TX 76901	N/A	PC	capacity support for technology upgrades	\$40,000
Alliance for Children 908 Southland Ave Fort Worth, TX 76104	N/A	PC	program support for group counseling	\$25,000
Alzheimer's Association Greater Dallas Chapter 4144 North Central Expy, Suite 750 Dallas, TX 75204	N/A	PC	support of MindShare 2014, an educational series for those with Alzheimer's, caregivers, & families	\$10,000
ARcare P O Box 497 Augusta, AR 72006	N/A	PC	support to develop a falls prevention program for seniors	\$25,000
Arkansas Early Learning 2200 E Matthews Ave Jonesboro, AR 72401	N/A	PC	program support to establish lending libraries in the early learning centers	\$28,500
Arkansas Foodbank 4301 West 65th St Little Rock, AR 72209	N/A	PC	capacity support of the Local Partner Development Initiative and AF University	\$40,000
Arkansas Nonprofit Alliance 200 River Market Ave, Suite 100 Little Rock, AR 72201	N/A	PC	capacity support to develop and implement the Member Networking and Resource Center	\$20,000
Arkansas State University Museum Box 490 State University, AR 72467	N/A	PC	program support for membership in the Arkansas Discovery Network	\$28,000
Association of Persons Affected by Addiction 3116 Martin Luther King Blvd Dallas, TX 75215	N/A	PC	support for board training	\$1,500
Association of Persons Affected by Addiction 3116 Martin Luther King Blvd Dallas, TX 75215	N/A	PC	support to expand the substance abuse recovery program	\$25,000
Big Brothers Big Sisters Lone Star, Dallas County Office 2900 Live Oak Street Dallas, TX 75204	N/A	PC	support of the Amachi Texas program, for children of incarcerated parents	\$30,000
Big Thought 1409 South Lamar St, Suite 1015 Dallas, TX 75215	N/A	PC	support of Thriving Minds summer camp	\$35,000
Boy Scouts of America/Buffalo Trail Council 1101 West Texas Ave Midland, TX 79701	N/A	PC	capital support to construct a shower house at the Buffalo Trail Scout Ranch	\$10,000

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CARL B. AND FLORENCE E. KING FOUNDATION

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Schedule 15

Form 990-PF, Part XV, Line 3

Grants and Contributions Paid During the Year or Approved for Future Payment

Line 3(a) paid during the year

<u>Recipient Name and address</u>	<u>Donee Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Boys & Girls Club of Odessa 800 East 13th St Odessa, TX 79761	N/A	PC	capital support to purchase a bus	\$20,000
Captain Hope's Kids 10480 Shady Trail, Suite 104 Dallas, TX 75220	N/A	PC	program support to provide clothing, toiletries, etc to homeless children residing in shelters	\$15,000
CareLink P.O Box 5988 North Little Rock, AR 72119	N/A	PC	program support to enroll eligible seniors living in the Delta in SNAP	\$12,500
CASA 10th Judicial District P.O Box 774 Monticello, AR 71657	N/A	PC	program support to hire a volunteer coordinator and community relations manager	\$17,500
Casa de Amigos 1101 East Garden Ln Midland, TX 79701	N/A	PC	support of the Senior Services program	\$15,000
Casa Mañana 3101 West Lancaster Ave Fort Worth, TX 76107	N/A	PC	support of Student Matinee performances	\$12,500
CASA of Tarrant County 101 Summit Ave, Suite 505 Fort Worth, TX 76102	N/A	PC	support of advocacy services for abused and neglected children in foster care	\$20,000
Catholic Charities Diocese of Fort Worth P.O Box 15610 Fort Worth, TX 76119	N/A	PC	support of the Financial Stability program	\$35,000
Catholic Charities of Dallas 9461 LBJ Fwy, Suite 128 Dallas, TX 75243	N/A	PC	support of legal representation for unaccompanied immigrant children	\$35,000
Centers for Children & Families 1004 North Big Spring, Suite 325 Midland, TX 79701	N/A	PC	program support toward counseling for children and adolescents	\$25,000
Centers for Youth & Families P.O Box 251801 Little Rock, AR 72225	N/A	PC	support of the Monticello Behavioral Health Home serving youth	\$20,000
Cherry Valley Food Pantry 3211 Highway 42 Cherry Valley, AR 72324	N/A	PC	program support of the food pantry	\$5,000
Child and Family Guidance Center 8915 Harry Hines Blvd Dallas, TX 75235	N/A	PC	support of Intensive Services for Children with Mental Illness	\$20,000
Child Study Center 1300 W Lancaster Fort Worth, TX 76102	N/A	PC	support of the Children's Care Fund	\$20,000
Chinati Foundation P.O. Box 1135 Marfa, TX 79843	N/A	PC	support of education and outreach programming	\$10,000

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CARL B. AND FLORENCE E. KING FOUNDATION

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Schedule 15

Form 990-PF, Part XV, Line 3

Grants and Contributions Paid During the Year or Approved for Future Payment

Line 3(a) paid during the year

<u>Recipient Name and address</u>	<u>Donee Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
CitySquare 511 N Akard, Suite 302 Dallas, TX 75201	N/A	PC	support of the Transition Resource Action Center (TRAC) housing program	\$30,000
Collin County Committee on Aging 600 N Tennessee St McKinney, TX 75069	N/A	PC	program Support for Meals on Wheels	\$15,000
Communities Unlimited 3 East Colt Square Dr Fayetteville, AR 72703	N/A	PC	capacity support for technology needs and long-term sustainability	\$24,500
Community Children's Clinic P O Box 3328 Midland, TX 79702	N/A	PC	program support of the clinic serving low-income children	\$15,000
Community Food Bank 3000 Galvez Ave Fort Worth, TX 76111	N/A	PC	program support of the food pantry	\$25,000
Community Living Arrangements 714 West Grove El Dorado, AR 71730	N/A	PC	support of Keeping it Healthy, a wellness program for seniors	\$25,000
Council on Foundations 2121 Crystal Dr, Suite 700 Arlington, VA 22202	N/A	PC	membership	\$5,500
Cultural Data Project 400 Market St, Suite 600 Philadelphia, PA 19106	N/A	PC	support of the Cultural Data Project in Texas	\$25,000
Dallas Children's Advocacy Center 5351 Samuell Blvd Dallas, TX 75228	N/A	PC	Support of the Therapy Program for children and their non-offending family members	\$25,000
The Dallas Foundation 3963 Maple Ave, Suite 390 Dallas, TX 75219	N/A	PC	program support for Year 6 of the Zero to Five Funder's Collaborative in the Bachman Lake area	\$75,000
The Dallas Foundation 3963 Maple Ave, Suite 390 Dallas, TX 75219	N/A	PC	funding to establish the King Foundation Initiatives Fund	\$300,000
Dallas Holocaust Museum Center for Education and Tolerance 211 North Record St, Suite 100 Dallas, TX 75202	N/A	PC	support to install and create educational materials around the exhibit Besa A Code of Honor	\$14,400
Dallas Lighthouse For The Blind 4306 Capital Ave Dallas, TX 75204	N/A	PC	support for the Serving Our Seniors program	\$15,000
Dallas Museum of Art 1717 N Harwood St Dallas, TX 75201	N/A	PC	support of Early Learning Programs for young children	\$25,000
The Dallas Opera 2403 Flora St, Suite 500 Dallas, TX 75201	N/A	PC	support for outreach through the Dallas Opera 2014 simulcast at AT&T Stadium	\$20,000

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Schedule 15

Form 990-PF, Part XV, Line 3

Grants and Contributions Paid During the Year or Approved for Future Payment

Line 3(a) paid during the year

<u>Recipient Name and address</u>	<u>Donee Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Dallas Symphony Orchestra 2301 Flora Street Dallas, TX 75201	N/A	PC	support of Youth Education programs	\$20,000
Dallas Theater Center 2400 Flora Street Dallas, TX 75201	N/A	PC	support of Project Discovery, a theater education program for students	\$25,000
East Arkansas Area Agency on Aging P.O. Box 5035 Jonesboro, AR 72403	N/A	PC	support of food pantries offered in senior centers	\$30,000
East Arkansas Family Health Center 215 East Bond Ave West Memphis, AR 72301	N/A	PC	support of the Healthy Eating for Life Project	\$39,500
Eden Community Child Care Center P.O. Box 182 Eden, TX 76837	N/A	PC	capital support to install artificial turf on the infant and toddlers playground	\$15,000
Education is Freedom 2711 N Haskell Ave, Suite 2070 LB 18 Dallas, TX 75204	N/A	PC	support for the dropout prevention and college preparedness program	\$20,000
Educational First Steps 2815 Gaston Ave Dallas, TX 75226	N/A	PC	support of the Four Steps to Excellence 2.0 program for childcare centers	\$20,000
El Dorado School District - School Based Health Center 200 West Oak St El Dorado, AR 71730	N/A	PC	capital support to purchase dental equipment for the new School Based Health Center	\$40,000
Exponent Philanthropy 1720 N St, NW Washington, DC 20036	N/A	PC	membership	\$725
Family Gateway 600 Jackson St Dallas, TX 75202	N/A	PC	support for Family Services offered through the transitional housing program	\$20,000
The Family Place P O Box 7999 Dallas, TX 75209	N/A	PC	funding for support groups offered to child victims of domestic violence	\$25,000
Fine Arts Chamber Players 3630 Harry Hines Blvd, Suite 302 Dallas, TX 75219	N/A	PC	support to continue and expand music residencies for students	\$15,000
Food Pantry of Jeff Davis County P.O. Box 244 Fort Davis, TX 79734	N/A	PC	operating support	\$1,500
Food Pantry of Jeff Davis County P.O. Box 244 Fort Davis, TX 79734	N/A	PC	program support to provide healthy food options and information regarding nutrition	\$10,000
Fort Worth Museum of Science and History 1600 Gendy St Fort Worth, TX 76107	N/A	PC	support of the STEM Education Program Suite	\$20,000

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<u>Recipient Name and address</u>	<u>Donee Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Foundation for the Callier Center for Communication Disorders 1966 Inwood Rd Dallas, TX 75235	N/A	PC	support of the Early Childhood Listening & Language program & hearing aids for low-income children	\$35,000
Galaxy Counseling Center 1025 South Jupiter Rd Garland, TX 75042	N/A	PC	support of Youth Mental Wellness that offers counseling and intervention for youth	\$25,000
Genesis Women's Shelter 4411 Lemmon Ave, Suite 201 Dallas, TX 75219	N/A	PC	support of the residential program including emergency shelter and transitional housing	\$20,000
Girl Scouts of Central Texas 12012 Park Thirty-five Circle Austin, TX 78753	N/A	PC	support of the SISTERS program, Stay In School To Enjoy Real Success, in San Angelo	\$25,000
Girl Scouts of the Desert Southwest 9700 Girl Scout Way El Paso, TX 79924	N/A	PC	capacity support to upgrade existing technology	\$25,000
Girls Incorporated of Tarrant County 2820 Matlock Rd Arlington, TX 76015	N/A	PC	support of the leadership and mentoring program at Eastern Hills High School	\$25,000
Grand Companions P.O Box 1156 Fort Davis, TX 79734	N/A	PC	operating support	\$1,500
Helping Restore Ability 4300 Beltway Place, Suite 130 Arlington, TX 76018	N/A	PC	support of the Caring For Children program providing in-home services to those with disabilities	\$30,000
Hope for the Brave 8445 Freeport Pkwy, Suite 640 Irving, TX 75063	N/A	PC	support to provide financial assistance to veterans and their families	\$25,000
Hope's Door 860 Avenue F, Suite 100 Plano, TX 75075	N/A	PC	support to provide legal representation to victims of domestic violence	\$20,000
Human Rights Initiative of North Texas 2801 Swiss Ave Dallas, TX 75204	N/A	PC	support of legal representation for unaccompanied immigrant children	\$25,000
Humanities Texas 1410 Rio Grande Austin, TX 78701	N/A	PC	support of the teacher professional development program	\$20,000
Irving Cares 440 S Nursery Rd, Suite 101 Irving, TX 75060	N/A	PC	support of the Emergency Assistance Program	\$10,000
Irving Healthcare Foundation 1901 North MacArthur Blvd Irving, TX 75061	N/A	PC	support of the dental program offered through the Irving Community Clinic	\$19,500
Legacy Counseling Center 4054 McKinney Ave, Suite 102 Dallas, TX 75204	N/A	PC	support of mental health counseling and substance abuse work	\$15,000

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Grants and Contributions Paid During the Year or Approved for Future Payment

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<u>Recipient Name and address</u>	<u>Donee Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Legal Aid of Arkansas 714 S Main St Jonesboro, AR 72401	N/A	PC	program support to provide legal assistance for kinship families	\$30,000
Legal Hospice of Texas 1825 Market Center Blvd, Suite 550 Dallas, TX 75207	N/A	PC	support of legal services for terminally ill individuals and those with HIV	\$10,000
Lena Pope Home 3131 Sanguinet St Fort Worth, TX 76107	N/A	PC	support of Family Matters, offering counseling to low-income families and youth	\$20,000
Life Touch Hospice 2301 Champagnolle Rd El Dorado, AR 71730	N/A	PC	capital support to purchase and implement Allscripts modules for electronic medical records	\$18,000
LifeNet 9708 Skillman Dallas, TX 75243	N/A	PC	program support of mental health services for low-income individuals	\$15,000
LIFT 1610 South Malcolm X Blvd, Suite 320 Dallas, TX 75226	N/A	PC	support of Adult Basic Literacy and GED programs	\$20,000
Lumin Education 924 Wayne St Dallas, TX 75223	N/A	PC	support of Pregnancy to Age Three, an early childhood intervention program	\$25,000
Main Street Dumas P O Box 431 Dumas, AR 71639	N/A	PC	support for the Dumas Farmers' Market	\$25,000
Marfa Public Library P O Drawer U Marfa, TX 79843	N/A	PC	support of educational programming	\$10,000
Meadows Mental Health Policy Institute for Texas 2800 Swiss Ave Dallas, TX 75204	N/A	PC	support of the Texas Veterans Initiative	\$120,000
Meals for the Elderly 310 East Houston Harte San Angelo, TX 76903	N/A	PC	capital support to construct covered parking for the Hotshot truck used to expand Meals On Wheels	\$20,000
Mental Health America of Greater Dallas 624 Good-Latimer Expy, Suite 200 Dallas, TX 75204	N/A	PC	capacity support for WHO, We Help Ourselves, an abuse prevention program	\$35,000
Mid-America Science Museum 500 Mid-America Blvd Hot Springs, AR 71913	N/A	PC	support to implement Science Matters, an educational outreach program for students	\$30,000
Midland Rape Crisis Center P O Box 10081 Midland, TX 79702	N/A	PC	support of children's advocacy services	\$10,000
Midland Shared Spaces 3500 N A St, Suite 1100 Midland, TX 79705	N/A	PC	two years of capacity support for the Executive Director staff position	\$25,000

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Line 3(a) paid during the year

<u>Recipient Name and address</u>	<u>Donee Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Mosaic Family Services 4144 N Central Expy, Suite 530 Dallas, TX 75204	N/A	PC	support of Mosaic House, a domestic violence shelter for immigrant women and children	\$25,000
North Texas Business Council for the Arts 8687 N Central Expy, Suite 2131 Dallas, TX 75225	N/A	PC	capacity support for the expansion of the Leadership Arts Institute in Collin and Denton Counties	\$30,000
Odeon Preservation Association P O Box 700 Mason, TX 76856	N/A	PC	capital support for restoration and improvements to the Odeon Theater	\$25,000
Options P O Box 554 Monticello, AR 71657	N/A	PC	support of outreach to victims of domestic violence and client tracking software	\$12,500
Osceola Center for Arts and Heritage 319 N Maple St Osceola, AR 72370	N/A	PC	capital support for the Osceola East Side Park Playground	\$34,000
Philanthropy Roundtable 1730 M St, NW, Suite 601 Washington, DC 20036	N/A	PC	membership	\$5,000
Philanthropy Southwest 624 North Good Latimer Expy, Suite 100 Dallas, TX 75204	N/A	PC	membership	\$2,000
Promise House 224 West Page Ave Dallas, TX 75208	N/A	PC	program Support for the Emergency Youth Shelter	\$20,000
Rainbow Days 8150 North Central Expy, Suite M1003 Dallas, TX 75206	N/A	PC	support to retain a nonprofit consultant	\$5,000
Rainbow Days 8150 North Central Expy, Suite M1003 Dallas, TX 75206	N/A	PC	support of Family Connection, a program for homeless children and their families	\$25,000
Ronald McDonald House Charities of the Southwest 3413 10th St Lubbock, TX 79415	N/A	PC	program Support for the Ronald McDonald Care Mobile in Ector County	\$20,000
Rural Community Alliance 15949 Hwy 263 #43 Fox, AR 72051	N/A	PC	support of parent and community engagement to increase early childhood literacy in rural communities	\$30,000
Samaritan Counseling Center of West Texas P O Box 60312 Midland, TX 79711	N/A	PC	support of the Client Assistance Fund for low-income individuals	\$10,000
San Angelo Performing Arts Coalition 221 S Irving St San Angelo, TX 76903	N/A	PC	capital support to create a performing arts campus in downtown San Angelo	\$50,000
Snyder Senior Citizens 1607 52nd St Snyder, TX 79549	N/A	PC	capital support to replace aging HVAC units in apartments for low-income elderly and the disabled	\$28,400

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Grants and Contributions Paid During the Year or Approved for Future Payment

Line 3(a) paid during the year

Recipient Name and address	Donee Relationship	Status	Purpose of grant or contribution	Amount
Southeast Arkansas Concert Association P O Box 3072 Monticello, AR 71656	N/A	PC	program support to offer concerts to students	\$10,000
St Vincent de Paul Thrift Store of Dallas 3052 W Northwest Hwy Dallas, TX 75220	N/A	PC	capacity support to purchase a retail software system	\$10,000
Texas Winds Musical Outreach P O Box 797811 Dallas, TX 75379	N/A	PC	Tarrant County Concerts for Seniors and Veterans	\$10,000
Tyler Street Manor 922 W 9th St Dallas, TX 75208	N/A	PC	capital support for kitchen remodels	\$30,000
United Way of Metropolitan Dallas 1800 N Lamar St Dallas, TX 75202	N/A	PC	support of the d Dolly Parton Imagination Library in the Bachman Lake area	\$500
Visiting Nurse Association 1600 Viceroy Dr, Suite 400 Dallas, TX 75235	N/A	PC	support of the Meals On Wheels program	\$15,000
Vogel Alcove P O Box 150948 Dallas, TX 75315	N/A	PC	support of the Early Child Development program for homeless families	\$25,000
West Texas Food Bank P O Box 4242 Odessa, TX 79760	N/A	PC	capital support to construct a new distribution center in Odessa	\$50,000
Youth Village Resources 1508 E Langdon Rd Dallas, TX 75241	N/A	PC	support of programs offered to male youth in two of Dallas County's juvenile residential facilities	\$20,000
Total grant awards paid				\$2,788,025
John Brown University 2000 West University St Siloam Springs, AR 72761	N/A	PC	scholarships	\$36,000
Total scholarships paid				\$36,000
Total grants & scholarships paid				\$2,824,025

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Schedule 16
Form 990-PF, Part XV, Line 3
Grants and Contributions Paid During the Year or Approved for Future Payment
Line 3(b) approved for future payment

<u>Recipient Name and address</u>	<u>Donee Relationship</u>	<u>Foundation Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Aberg Center for Literacy 5100 Ross Ave Dallas, TX 75209	N/A	PC	support of the Family Literacy program	\$15,000 00
ACH Child and Family Services 1424 Summit Ave Fort Worth, TX 76102	N/A	PC	support of the Emergency Youth Shelter	\$20,000 00
Arkansas Discovery Network 500 President Clinton Ave, Suite 150 Little Rock, AR 72201	N/A	PC	support of Race for Planet 'X,' a traveling science exhibit	\$25,000 00
Boys & Girls Clubs of Greater Fort Worth 3218 E Belknap St Fort Worth, TX 76111	N/A	PC	support of the Academic Success Initiative, providing additional educational activities for members	\$20,000 00
The Bridge P O Box 710100 Dallas, TX 75371	N/A	PC	support of safety net and homeless recovery services	\$50,000 00
Bryan's House P O Box 35868 Dallas, TX 75235	N/A	PC	support of the Early Childhood Education program for children with special needs and their siblings	\$20,000 00
Camp Fire First Texas 2700 Meacham Blvd Fort Worth, TX 76137	N/A	PC	support of School Readiness, a program to improve the quality of childcare	\$30,000 00
CASA of Denton County 614 N Bell Ave Denton, TX 76209	N/A	PC	support of advocacy services for abused or neglected children	\$20,000 00
CASA of the 2nd Judicial District of Arkansas 511 Union St Jonesboro, AR 72401	N/A	PC	program support to hire an Advocate Coordinator	\$19,550 00
ChildCareGroup 1420 West Mockingbird Ln, Suite 300 Dallas, TX 75247	N/A	PC	program support of the Early Care and Education Centers	\$25,000 00
Children's Advocacy Center for Denton County 1854 Cain Dr Lewisville, TX 75077	N/A	PC	program support to provide counseling for children and their non-offending family members	\$20,000 00
Communities In Schools of North Texas P O Box 295543 Lewisville, TX 75029	N/A	PC	program support for case management services provided in Denton County	\$40,000 00
Community Partners of Dallas 1215 Skiles St Dallas, TX 75204	N/A	PC	program support of the Rainbow Room	\$20,000.00
Crossroads Community Services 1822 Young St, 2nd Floor Dallas, TX 75201	N/A	PC	program support of the food pantry and Community Distribution Partners	\$35,000 00

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Grants and Contributions Paid During the Year or Approved for Future Payment
Line 3(b) approved for future payment

<u>Recipient Name and address</u>	<u>Donee Relationship</u>	<u>Foundation Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Dallas Children's Theater 5938 Skillman St Dallas, TX 75231	N/A	PC	support of the Student Matinee Performance Series	\$20,000 00
Dallas Furniture Bank P O Box 815788 Dallas, TX 75381	N/A	PC	program support to provide furniture to formerly homeless families	\$20,000 00
Dallas Heritage Village 1515 South Harwood Dallas, TX 75215	N/A	PC	support of the Curator of Education position	\$25,000 00
DME Exchange of Dallas 12015 Shiloh Rd, Suite 130 Dallas, TX 75228	N/A	PC	capacity support to expand operations	\$20,000 00
FoodShare Arkansas P O Box 501 Prescott, AR 71857	N/A	PC	support of the food pantry and mobile pantry program	\$12,000 00
Fort Worth Symphony Orchestra 330 East 4th St, Suite 200 Fort Worth, TX 76102	N/A	PC	support of the Neighborhood Arts program	\$10,000 00
Girl Scouts - Diamonds of AR, OK & TX 615 W 29th St North Little Rock, AR 72114	N/A	PC	support of the Community Program Series offered in southern and eastern Arkansas	\$20,000 00
Girl Scouts of Northeast Texas 6001 Summerside Dr Dallas, TX 75252	N/A	PC	support of Girl Scouts Direct, which provides traditional Scout activities in a school setting	\$25,000 00
Health Services of North Texas 4401 N I-35, Suite 312 Denton, TX 76207	N/A	PC	support to expand the Care Management Program	\$30,000 00
Interfaith Ministries of Denton 1109 North Elm St Denton, TX 76201	N/A	PC	support of emergency rent and shelter assistance	\$15,000 00
LifeLine Shelter 123 W Main St, Suite 300 Grand Prairie, TX 75050	N/A	PC	program support to provide rent and other assistance to families of homeless students	\$20,000 00
Metrocrest Services 13801 Hutton Dr, Suite 150 Farmers Branch, TX 75234	N/A	PC	support of emergency rent and mortgage assistance	\$25,000 00
Mission Central Metroplex 740 East Pipeline Rd Hurst, TX 76053	N/A	PC	support of the Family Opportunities program, offering case management to families in crisis	\$25,000 00
Project Transformation 547 E Jefferson Blvd Dallas, TX 75203	N/A	PC	support of the afterschool program	\$10,000 00
San Angelo Museum of Fine Arts One Love St San Angelo, TX 76903	N/A	PC	support of the arts education program for youth	\$25,000 00

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<u>Recipient Name and address</u>	<u>Donee Relationship</u>	<u>Foundation Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Shakespeare Dallas 3630 Harry Hines Blvd, Suite 307 Dallas, TX 75219	N/A	PC	support of Shakespeare in the Park and community outreach	\$10,000 00
SHARE (Sharing Hands A Respite Experience) 3500 N A St, Suite 2200 Midland, TX 79705	N/A	PC	program support to provide respite care to families with special needs children and their siblings	\$25,000 00
SPAN 1800 Malone Denton, TX 76201	N/A	PC	program support for Meals On Wheels	\$15,000 00
St Simon's After-School P O Box 700324 Dallas, TX 75370	N/A	PC	program support of afterschool care for low-income children	\$21,000 00
Suicide and Crisis Center of North Texas 2808 Swiss Ave Dallas, TX 75204	N/A	PC	support of Teens Can Survive, a suicide prevention program	\$10,000 00
Tarrant County Samaritan House 929 Hemphill St Fort Worth, TX 76104	N/A	PC	capacity support of a feasibility study regarding additional permanent supportive housing	\$30,000 00
Texas Ramp Project P O Box 832065 Richardson, TX 75083	N/A	PC	program support to install ramps for the elderly or disabled in Denton and Tarrant Counties	\$10,000 00
Tnnity River Mission 2060 Singleton Blvd, Suite 104 Dallas, TX 75212	N/A	PC	support of core programming	\$25,000 00
University of North Texas Health Science Center Foundation 3500 Camp Bowie Blvd Fort Worth, TX 76107	N/A	PC	support of the UNT Health Science Center Pediatric Mobile Clinic	\$20,000 00
Van Cliburn Foundation 201 Main St, Suite 100 Fort Worth, TX 76102	N/A	PC	support for Musical Awakenings® in Dallas, a music education program for students	\$10,000 00
Vera Lloyd Presbyterian Children's Home and Family Services 745 Old Warren Rd Monticello, AR 71655	N/A	PC	support of the transitional living program for youth aging out of foster care	\$25,000 00
WARM Place 809 Lipscomb St Fort Worth, TX 76104	N/A	PC	funding of the grief support program for children and youth	\$10,000 00
Wesley-Rankin Community Center 3100 Crossman Ave Dallas, TX 75212	N/A	PC	support of educational programming for children and youth	\$25,000 00
Total grants awarded in 2014, but not paid.				\$897,550.00

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Schedule 17

CARL B. AND FLORENCE E. KING FOUNDATION

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Schedule 17

Form 990-PF, Part I, Line 16a

Legal fees

Additional explanation for Schedule 2

The Carl B. & Florence E. King Foundation was a co-plaintiff in a lawsuit styled *Attorney General Greg Abbott on behalf of the public interest in charity, and the Carl B. & Florence E. King Foundation v. Carl L. Yeckel, Thomas W. Vett*, et al. The case was tried to a jury in Travis County, Texas, in June 2004. As the result of the case, the Foundation has a \$5.3 million judgment against Carl L. Yeckel ("Yeckel") and a \$5.8 million judgment against Thomas W. Vett ("Vett").

The case became final at the state level against Yeckel in 2010 and against Vett in 2004. Yeckel filed for federal bankruptcy protection in 2005. The Foundation received distributions from the bankruptcy estate in 2014, and the bankruptcy case was closed in March 2015.

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Schedule 18

CARL B. AND FLORENCE E. KING FOUNDATION

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Schedule 18

Form 990-PF, Part I, Line 23

Lease operating and ad valorem expenses

Additional explanation for Schedule 6

The Carl B. & Florence E. King Foundation has legacy oil and gas holdings, consisting of royalties, overriding royalties, and net profits interests, which generate significant income as reflected in Schedule 1. The Foundation also owns a working interest in a gas plant, which yields unrelated business income. The gross revenue from the royalties and net profits interests is reported Part I, line 11, columns (a) and (b), and the unrelated business income portion is reported on a gross basis on the Form 990-T.

Because of the number of mineral properties the Foundation owns, the Foundation has engaged a professional custodial agent to manage the properties cost effectively. Fees paid to the agent are included in Part I, line 16 (c) and Schedule 4. In addition to those fees, lease operating expenses, ad valorem taxes, and other miscellaneous costs are incurred related to the collection of income and management of the properties. Those expenses are reported on a gross basis in the expenses section of Part I, primarily on Line 23, and also on the Form 990-T as applicable.

For 2014, the oil and gas expenses included on a gross basis in Part I, line 23, column (b) and detailed in Schedule 6 totaled \$171,824 or approximately 42% of total investment expenses. The gross reporting of income and expenses for oil and gas receipts artificially inflates investment expenses, when compared to the expected investment expenses incurred on a portfolio consisting exclusively of marketable securities.