EXTENDED TO NOVEMBER 16, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation WILLIAM O. AND LOUISE H. MULLINS FOUNDATION TRUST	**A Employer identification number** 75-6353107
Number and street (or P O box number if mail is not delivered to street address) P. O. BOX ONE (ANB TRUST DEPT.) — Room/suite	**B** Telephone number 806-378-8348
City or town, state or province, country, and ZIP or foreign postal code AMARILLO, TX 79105-0001	**C** If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 1,226,879.

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

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

Part I	**Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)	(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			N/A	
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	38.	38.		STATEMENT 1
4	Dividends and interest from securities	27,629.	27,629.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	73,241.			
b	Gross sales price for all assets on line 6a 264,916.				
7	Capital gain net income (from Part IV, line 2)		73,241.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	8,248.	8,248.		STATEMENT 3
12	**Total.** Add lines 1 through 11	109,156.	109,156.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	13,479.	13,479.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees				
c	Other professional fees				
17	Interest				
18	Taxes STMT 4	1,004.	579.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 5	5,659.	5,659.		0.
24	**Total operating and administrative expenses.** Add lines 13 through 23	20,142.	19,717.		0.
25	Contributions, gifts, grants paid	50,000.			50,000.
26	**Total expenses and disbursements.** Add lines 24 and 25	70,142.	19,717.		50,000.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	39,014.			
b	**Net investment income** (if negative, enter -0-)		89,439.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

423501 11-24-14 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2014)

626 5

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	56,534.	59,297.	59,297.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 6	363,150.	683,533.	797,847.
	c	Investments - corporate bonds STMT 7	642,021.	361,026.	360,025.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 8)	5,258.	2,121.	9,710.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,066,963.	1,105,977.	1,226,879.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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.			
	27	Capital stock, trust principal, or current funds	1,401,746.	1,401,746.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	-334,783.	-295,769.	
	30	**Total net assets or fund balances**	1,066,963.	1,105,977.	
	31	**Total liabilities and net assets/fund balances**	1,066,963.	1,105,977.	

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	1,066,963.
2	Enter amount from Part I, line 27a	2	39,014.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,105,977.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,105,977.

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				
b	SEE ATTACHED STATEMENTS			
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				
b				
c				
d				
e	264,916.		191,675.	73,241.

	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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				73,241.

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	73,241.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	39,875.	1,166,871.	.034173
2012	39,429.	1,119,711.	.035214
2011	40,598.	1,108,281.	.036632
2010	25,000.	1,068,276.	.023402
2009	25,000.	998,988.	.025025

2	**Total** of line 1, column (d)	2	.154446
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	.030889
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,201,058.
5	Multiply line 4 by line 3	5	37,099.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	894.
7	Add lines 5 and 6	7	37,993.
8	Enter qualifying distributions from Part XII, line 4	8	50,000.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	894.
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	894.
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	894.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	575.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,220.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	1,795.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	901.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 901. **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 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? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

WILLIAM O. AND LOUISE H. MULLINS

Form 990-PF (2014) FOUNDATION TRUST 75-6353107

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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ AMARILLO NATIONAL BANK Telephone no. ▶806-378-8348

Located at ▶PLAZA ONE, AMARILLO, TX ZIP+4 ▶79101

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
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
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		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? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

Form **990-PF** (2014)

423541
11-24-14

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
AMARILLO NATIONAL BANK P. O. BOX 1 AMARILLO, TX 79105	TRUSTEE 0.00	13,479.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	1,161,576.
b	Average of monthly cash balances			1b	52,540.
c	Fair market value of all other assets			1c	5,232.
d	**Total** (add lines 1a, b, and c)			1d	1,219,348.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	1,219,348.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	18,290.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	1,201,058.
6	**Minimum investment return.** Enter 5% of line 5			6	60,053.

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	60,053.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	894.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	894.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	59,159.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	59,159.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	59,159.

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	50,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	50,000.
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	5	894.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	49,106.

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.

Form **990-PF** (2014)

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					59,159.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years: , ,			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009					
b From 2010					
c From 2011	13,228.				
d From 2012	40,000.				
e From 2013					
f **Total** of lines 3a through e		53,228.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 50,000.					
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					50,000.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)		9,159.			9,159.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		44,069.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		44,069.			
10 Analysis of line 9:					
a Excess from 2010					
b Excess from 2011	4,069.				
c Excess from 2012	40,000.				
d Excess from 2013					
e Excess from 2014					

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE ATTACHED SCHEDULE				50,000.
Total			▶ 3a	50,000.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

423611
11-24-14

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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	38.	
4 Dividends and interest from securities			14	27,629.	
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	211110	8,248.			
8 Gain or (loss) from sales of assets other than inventory			18	73,241.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		8,248.		100,908.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 109,156.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

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

▶ 11-16-2015 ▶ TRUST OFFICER

Signature of officer or trustee Date Title

AMARILLO NATIONAL BANK, TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
MARILYN AULT	Marilyn Ault	11/11/15		P00010573

Firm's name ▶ AULT & ASSOCIATES, CPA'S Firm's EIN ▶ 75-1111383

Firm's address ▶ PO BOX 9294
AMARILLO, TX 79105-9294

Phone no. (806)376-1555

Form **990-PF** (2014)

423622
11-24-14

WILLIAM O. AND LOUISE H. MULLINS FOUNDATION TRUST

CONTINUATION FOR 990-PF, PART IV
75-6353107 PAGE 1 OF 4

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	BAIRD AGGREGATE BOND INST	P	12/17/13	06/17/14
b	BAIRD AGGREGATE BOND INST	P	12/17/13	12/15/14
c	BAIRD SHORT-TERM BOND INST	P	12/17/13	12/15/14
d	BAIRD SHORT-TERM BOND INST	P	12/17/13	06/17/14
e	JANUS PERKINS MID CAP VALUE FUND CLASS I	P	08/20/13	06/17/14
f	JANUS PERKINS MID CAP VALUE FUND CLASS I	P	12/24/13	10/17/14
g	JANUS PERKINS MID CAP VALUE FUND CLASS I	P	03/18/14	10/17/14
h	THORNBURG INTERNATIONAL VALUE FUND-I	P	12/17/13	08/21/14
i	THORNBURG INTERNATIONAL VALUE FUND-I	P	03/18/14	08/21/14
j	TIAA CREF INSTL MIDCAP GROWTH	P	03/18/14	10/17/14
k	TIAA CREF INSTL MIDCAP GROWTH	P	06/17/14	10/17/14
l	COLUMBIA ACORN Z FUND #492	P	08/12/10	03/18/14
m	COLUMBIA ACORN Z FUND #492	P	12/19/11	09/15/14
n	COLUMBIA ACORN Z FUND #492	P	12/19/11	03/18/14
o	DODGE & COX INCOME FUND #147	P	03/04/13	06/17/14

	(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	2,819.		2,766.	53.
b	2,220.		2,148.	72.
c	909.		913.	-4.
d	3,010.		3,013.	-3.
e	1,426.		1,425.	1.
f	2,453.		2,394.	59.
g	197.		198.	-1.
h	2,363.		2,346.	17.
i	4,652.		4,553.	99.
j	1,431.		1,542.	-111.
k	33.		34.	-1.
l	3,199.		2,065.	1,134.
m	117.		85.	32.
n	2,496.		1,726.	770.
o	2,515.		2,519.	-4.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				53.
b				72.
c				-4.
d				-3.
e				1.
f				59.
g				-1.
h				17.
i				99.
j				-111.
k				-1.
l				1,134.
m				32.
n				770.
o				-4.

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

WILLIAM O. AND LOUISE H. MULLINS FOUNDATION TRUST

CONTINUATION FOR 990-PF, PART IV
75-6353107 PAGE 2 OF 4

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	DODGE & COX INCOME FUND #147	P	03/04/13	12/15/14
b	FEDERATED STRATEGIC VALUE-IN	P	06/09/10	06/17/14
c	FEDERATED STRATEGIC VALUE-IN	P	06/09/10	03/18/14
d	FEDERATED TOTAL RETURN BOND-INST	P	03/04/13	12/15/14
e	FEDERATED TOTAL RETURN BOND-INST	P	03/04/13	06/17/14
f	JANUS PERKINS MID CAP VALUE FUND CLASS I	P	08/20/13	10/17/14
g	JANUS PERKINS MID CAP VALUE FUND CLASS I	P	08/20/13	09/15/14
h	JOHN HANCOCK ALTERNATIVE ASSET I SHARES	P	03/04/13	06/17/14
i	NORTHERN SMALL CAP VALUE FUND	P	10/22/08	12/15/14
j	NORTHERN SMALL CAP VALUE FUND	P	10/22/08	06/17/14
k	PT LARGE GROWTH	P	09/16/05	09/15/14
l	PT LARGE GROWTH	P	09/16/05	06/13/14
m	PT LARGE GROWTH	P	09/16/05	03/14/14
n	PT LARGE GROWTH	P	03/20/07	12/15/14
o	PT LARGE GROWTH	P	03/20/07	09/15/14

	(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	1,180.		1,181.	-1.
b	4,865.		2,937.	1,928.
c	51.		33.	18.
d	775.		800.	-25.
e	2,783.		2,856.	-73.
f	19,609.		20,410.	-801.
g	149.		149.	0.
h	3,971.		3,815.	156.
i	280.		136.	144.
j	814.		391.	423.
k	1,449.		1,249.	200.
l	3,908.		3,416.	492.
m	999.		889.	110.
n	599.		557.	42.
o	498.		453.	45.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-1.
b				1,928.
c				18.
d				-25.
e				-73.
f				-801.
g				0.
h				156.
i				144.
j				423.
k				200.
l				492.
m				110.
n				42.
o				45.

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

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	PT LARGE GROWTH	P	09/19/07	12/15/14
b	PT LARGE GROWTH	P	03/19/08	12/15/14
c	PT LARGE VALUE	P	03/19/08	06/13/14
d	PT LARGE VALUE	P	10/23/08	06/13/14
e	PT LARGE VALUE	P	10/23/08	09/15/14
f	PT LARGE VALUE	P	10/23/08	12/15/14
g	SCHRODER NORTH AMERICAN EQUITY INV	P	06/09/10	03/18/14
h	SCHRODER NORTH AMERICAN EQUITY INV	P	06/09/10	09/15/14
i	SCHRODER NORTH AMERICAN EQUITY INV	P	06/09/10	06/17/14
j	THORNBURG INTERNATIONAL VALUE FUND-I	P	10/22/08	06/17/14
k	THORNBURG INTERNATIONAL VALUE FUND-I	P	03/30/09	06/17/14
l	THORNBURG INTERNATIONAL VALUE FUND-I	P	12/17/09	06/17/14
m	THORNBURG INTERNATIONAL VALUE FUND-I	P	12/17/09	08/21/14
n	THORNBURG INTERNATIONAL VALUE FUND-I	P	08/31/10	08/21/14
o	THORNBURG INTERNATIONAL VALUE FUND-I	P	09/17/10	08/21/14

	(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	607.		588.	19.
b	3,596.		3,249.	347.
c	6,001.		4,862.	1,139.
d	289.		178.	111.
e	891.		573.	318.
f	1,590.		1,119.	471.
g	1,556.		892.	664.
h	2,453.		1,318.	1,135.
i	6,872.		3,782.	3,090.
j	2,993.		1,823.	1,170.
k	120.		66.	54.
l	3,421.		2,731.	690.
m	28,372.		22,812.	5,560.
n	1,255.		989.	266.
o	59,566.		50,381.	9,185.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				19.
b				347.
c				1,139.
d				111.
e				318.
f				471.
g				664.
h				1,135.
i				3,090.
j				1,170.
k				54.
l				690.
m				5,560.
n				266.
o				9,185.

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	
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). If (loss), enter "-0-" in Part I, line 8 }	3	

WILLIAM O. AND LOUISE H. MULLINS FOUNDATION TRUST

CONTINUATION FOR 990-PF, PART IV
75-6353107 PAGE 4 OF 4

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	THORNBURG INTERNATIONAL VALUE FUND-I	P	12/19/11	08/21/14
b	TIAA CREF INSTL MIDCAP GROWTH	P	06/15/12	10/17/14
c	TIAA CREF INSTL MIDCAP GROWTH	P	06/15/12	09/15/14
d	TIAA CREF INSTL MIDCAP GROWTH	P	12/11/12	10/17/14
e	TIAA CREF INSTL MIDCAP GROWTH	P	12/17/12	10/17/14
f	LITIGATION SETTLEMENT PROCEEDS	P	VARIOUS	VARIOUS
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

	(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	18,032.		13,949.	4,083.
b	15,638.		13,323.	2,315.
c	610.		487.	123.
d	1,112.		956.	156.
e	697.		598.	99.
f	77.			77.
g	37,398.			37,398.
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				4,083.
b				2,315.
c				123.
d				156.
e				99.
f				77.
g				37,398.
h				
i				
j				
k				
l				
m				
n				
o				

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	73,241.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

423591
05-01-14

WILLIAM O. AND LOUISE H. MULLINS
FOUNDATION TRUST #75-6353107
CALENDAR YEAR 2014
SCHEDULE SUPPORTING FORM 990-PF

	BOOK VALUE	FAIR MARKET VALUE
PAGE 2, PART II, LINE 2, SAVINGS AND TEMPORARY CASH INVESTMENTS:		
Cash	$ 0	$ 0
Invesco/AIM Prime	59,297	59,297
Total Savings and Temporary Cash Investments	59,297	59,297
PAGE 2, PART II, LINE 10b, INVESTMENTS--CORPORATE STOCK:		
Schroder North American Equity Inv	60,924	101,295
Federated Strategic Value-In	36,245	53,128
Northern Small Cap Value Fund	13,173	23,023
Columbia Acorn Z Fund # 492	61,143	69,446
Vanguard Mid Cap Index Adm	43,418	44,916
Causeway International Value	61,937	56,881
Federated International Leaders	60,063	57,648
Dodge & Cox Income Fund #147	100,994	100,643
John Hancock Alternative Asset I Shares	115,384	112,095
PT Large Growth	61,235	80,699
PT Large Value	69,016	98,075
	683,533	797,847
PAGE 2, PART II, LINE 10c, INVESTMENTS--CORPORATE BONDS:		
Baird Aggregate Bond Inst	98,534	101,510
Baird Short-term Bond Inst	157,942	156,813
Federated Total Return Bond - In	104,550	101,701
	361,026	360,025
Total Investments	$ 1,044,559	$ 1,157,872

WILLIAM O. AND LOUISE H. MULLINS
FOUNDATION TRUST #75-6353107
CALENDAR YEAR 2014
SCHEDULE SUPPORTING FORM 990-PF

PAGE 2, PART II, LINE 13--INVESTMENTS--OIL AND GAS INTERESTS:

Woods Co. Okla --1-19 Read Well	$ 3,024
Woods Co. Okla --1-26 Walker Well	2,052
Major Co. Okla.--Jellison B-1, Ball 1-A Wells	1,612
Woods Co. Okla.--Whipple 1-35 Well	468
Woods Co. Okla.--1-4 Kerr Well	419
Wheeler Co. Tex.--Royalty Interest	181
Woods Co. Okla --Vandervelde Well	113
Woods Co. Okla --Buckland 1-34 Well	110
Leflore Co. Okla --Fite #1 Well	5
Woods Co. Okla.--Chamberlain 2-23 Well	1
Leflore Co. Okla --Kerr Est Well	1
Woods, Co. Okla--Urban #2-24	1
Book Value 12/31/13	7,987
Less. Accumulated Depletion	7,987
Net Book Value	$ -0
Fair Market Value	$ 7,590

WILLIAM O. AND LOUISE H. MULLINS
FOUNDATION TRUST # 75-6353107
CALENDAR YEAR 2014
SCHEDULE SUPPORTING 990-PF

PAGE 8, PART X, LINE 1--AVERAGE MONTHLY FAIR MARKET VALUE OF ALL ASSETS:

MARKET VALUE OF ASSETS:	MONTH END MARKET VALUE	STOCKS AND BONDS MONTHLY AVERAGE	CASH MONTHLY AVERAGE	OIL & GAS LEASE AVERAGE
AT DECEMBER 31, 2013				
STOCKS & BONDS	$ 1,172,139			
OIL & GAS LEASES	2,873			$ 2,873
CASH AND TEMPORARY INVESTMENTS	57,794			
AT JANUARY 31, 2014				
STOCKS & BONDS	1,147,964	$ 1,160,051		
CASH AND TEMPORARY INVESTMENTS	57,553		$ 57,673	
AT FEBRUARY 28, 2014				
STOCKS & BONDS	1,175,533	1,161,749		
CASH AND TEMPORARY INVESTMENTS	57,439		57,496	
AT MARCH 31, 2014				
STOCKS & BONDS	1,182,469	1,179,001		
CASH AND TEMPORARY INVESTMENTS	50,884		54,162	
AT APRIL 30, 2014				
STOCKS & BONDS	1,186,105	1,184,287		
CASH AND TEMPORARY INVESTMENTS	51,176		51,030	
AT MAY 31, 2014				
STOCKS & BONDS	1,200,460	1,193,282		
CASH AND TEMPORARY INVESTMENTS	1,547		26,362	
AT JUNE 30, 2014				
STOCKS & BONDS	1,164,425	1,182,442		
CASH AND TEMPORARY INVESTMENTS	50,501		26,024	
AT JULY 31, 2014				
STOCKS & BONDS	1,146,432	1,155,429		
CASH AND TEMPORARY INVESTMENTS	50,890		50,696	
AT AUGUST 31, 2014				
STOCKS & BONDS	1,170,067	1,158,250		
CASH AND TEMPORARY INVESTMENTS	51,255		51,073	
AT SEPTEMBER 30, 2014				
STOCKS & BONDS	1,150,448	1,160,258		
CASH AND TEMPORARY INVESTMENTS	46,873		49,064	

WILLIAM O. AND LOUISE H. MULLINS
FOUNDATION TRUST # 75-6353107
CALENDAR YEAR 2014
SCHEDULE SUPPORTING 990-PF

PAGE 8, PART X, LINE 1--AVERAGE MONTHLY FAIR MARKET VALUE OF ALL ASSETS:

MARKET VALUE OF ASSETS:	MONTH END MARKET VALUE	STOCKS AND BONDS MONTHLY AVERAGE	CASH MONTHLY AVERAGE	OIL & GAS LEASE AVERAGE
AT OCTOBER 31, 2014				
STOCKS & BONDS	1,119,466	1,134,957		
CASH AND TEMPORARY INVESTMENTS	88,777		67,825	
AT NOVEMBER 30, 2014				
STOCKS & BONDS	1,130,533	1,124,999		
CASH AND TEMPORARY INVESTMENTS	90,890		89,833	
AT DECEMBER 31, 2014				
STOCKS & BONDS	1,157,872	1,144,202		
OIL AND GAS LEASES	7,590		49,240	$ 7,590
CASH AND TEMPORARY INVESTMENTS	61,418			
		$ 13,938,908	$ 630,478	$ 10,463
AVERAGES		$ 1,161,576	$ 52,540	$ 5,232
AVERAGE MARKET VALUE ALL ASSETS		$ 1,219,347		

WILLIAM O. AND LOUISE H. MULLINS
FOUNDATION TRUST # 75-6353107
CALENDAR YEAR 2014
SCHEDULE SUPPORTING FORM 990-PF

PAGE 11, PART XV, LINE 3a--GRANTS AND CONTRIBUTIONS:

SECTION 501(c)(3) ORGANIZATIONS:

7 Star Therapeutic Riding Center	P. O. Box 50655, Amarillo, TX 79159	Unrestricted Operating	$ 2,500
Amarillo Area Foundation	801 S Fillmore, Amarillo, TX 79101	Achievement through Commitment to Education	5,000
Amarillo Botanical Gardens	1400 Streit Dr, Amarillo, TX 79106	Unrestricted Operating	2,750
Amarillo College Foundation	2201 S Washington, Amarillo, TX 79178	Living Independently through Education Scholarship Fund	1,000
Amarillo Zoological Society	P.O Box 1971, Amarillo, TX 79105	Unrestricted Operating	2,500
Amarillo Family YMCA	4101 Hillside, Amarillo, TX 79110	Unrestricted Operating	1,750
The Bridge Children's Advocacy Center	804 Quail Creek Drive, Amarillo, TX 79124	Unrestricted Operating	2,500
Buckner Children & Family Services	P.O. Box 5864, Amarillo, TX 79117-5864	Unrestricted Operating	5,000
Ceta Canyon Camp & Retreat Center	37201 FM 1721, Happy, TX 79042	Unrestricted Operating	2,500
Don Harrington Discovery Center	1200 Streit Drive, Amarillo, TX 79106	Unrestricted Operating	2,000
Girl Scouts of Texas Oklahoma Plains, Inc	4901 Briarhaven Rd, Fort Worth, TX 76109-4499	Unrestricted Operating	2,500
Golden Spread Council, BSA Amarillo	401 Tascosa, Amarillo, TX 79124	Unrestricted Operating	2,500
Greater Southwest Music Festival	1000 S Polk, Amarillo, TX 79101	Unrestricted Operating	1,000
High Plains Food Bank	815 Ross, Amarillo, TX 79102	Unrestricted Operating	5,000
Make a Child Smile, Inc	6104 Gainsborough, Amarillo, TX 79106	Unrestricted Operating	2,000
Opportunity School	1100 S Harrison, Amarillo, TX 79101	Unrestricted Operating	2,500
Samaritan Pastoral Counseling Center of Amarillo Inc	P O. Box 9357, Amarillo, TX 79105	Unrestricted Operating	2,500
Texas Panhandle Independent Futures Foundation	2100 Spruce Street, Amarillo, TX 79103	Unrestricted Operating	2,500
Window on a Wider World	500 S Buchanan, Amarillo, TX 79105	Unrestricted Operating	2,000
Total grants and contributions			$ 50,000

Relationship between recipients and managers or contributors:

There were no relationships between recipients and any foundation manager or substantial contributor

Foundation status of recipient:

All of the recipients are public charities. None of the recipients were private foundations.

The Foundation operates under provisions set forth in the will of William O Mullins

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INVESCO/AIM PRIME	38.	38.	
TOTAL TO PART I, LINE 3	38.	38.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BAIRD AGGREGATE BOND INST	2,977.	0.	2,977.	2,977.	
BAIRD SHORT-TERM BOND INST	2,670.	62.	2,608.	2,608.	
CAUSEWAY INTERNATIONAL VALUE	1,457.	0.	1,457.	1,457.	
COLUMBIA ACORN Z FUND #492	10,191.	10,191.	0.	0.	
COMMON TRUST FUNDS	21,317.	17,523.	3,794.	3,794.	
DODGE & COX INCOME FUND #147	3,583.	651.	2,932.	2,932.	
FEDERATED INTERNATIONAL LEADERS	623.	0.	623.	623.	
FEDERATED STRATEGIC VALUE-IN	5,185.	2,116.	3,069.	3,069.	
FEDERATED TOTAL RETURN BOND-INST	3,897.	55.	3,842.	3,842.	
JOHN HANCOCK ALTERNATIVE ASSET I SHARES	5,061.	2,295.	2,766.	2,766.	
NORTHERN SMALL CAP VALUE FUND	1,224.	962.	262.	262.	
SCHRODER NORTH AMERICAN EQUITY INV	5,425.	3,543.	1,882.	1,882.	
THORNBURG INTERNATIONAL VALUE FUND-I	848.	0.	848.	848.	
VANGUARD MID CAP INDEX ADM	569.	0.	569.	569.	
TO PART I, LINE 4	65,027.	37,398.	27,629.	27,629.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OIL & GAS WORKING INTEREST	8,248.	8,248.	
TOTAL TO FORM 990-PF, PART I, LINE 11	8,248.	8,248.	

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GROSS PRODUCTION TAXES	579.	579.		0.
990PF EXCISE TAXES	425.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,004.	579.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEASE OPERATING EXPENSE	4,722.	4,722.		0.
INVESTMENT FEES	937.	937.		0.
TO FORM 990-PF, PG 1, LN 23	5,659.	5,659.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	683,533.	797,847.
TOTAL TO FORM 990-PF, PART II, LINE 10B	683,533.	797,847.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	361,026.	360,025.
TOTAL TO FORM 990-PF, PART II, LINE 10C	361,026.	360,025.

FORM 990-PF OTHER ASSETS STATEMENT 8

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST AND DIVIDENDS	825.	465.	465.
ACCRUED CAPITAL GAIN ALLOCATIONS	4,432.	1,655.	1,655.
OIL AND GAS LEASES	1.	1.	7,590.
TO FORM 990-PF, PART II, LINE 15	5,258.	2,121.	9,710.