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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

2014

Open to Public
Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation SAUNDERS FOUNDATION		A Employer identification number 76-0574880
Number and street (or P O box number if mail is not delivered to street address) 7500 SAN FELIPE STE 1070		Room/suite
City or town, state or province, country, and ZIP or foreign postal code HOUSTON, TX 77063		
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"/> <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <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"/> <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 7,091,425		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> <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	3,588	3,588		
	4 Dividends and interest from securities.	167,418	167,418		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,681,562			
	b Gross sales price for all assets on line 6a 1,925,766				
	7 Capital gain net income (from Part IV, line 2)		1,681,562		
	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) (attach schedule)				
	11 Other income (attach schedule)	33,887			
	12 Total. Add lines 1 through 11	1,886,455	1,852,568		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	19,212	19,212		
	b Accounting fees (attach schedule)	3,733	1,866	1,867	
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,222	2,222		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,378		2,378	
	22 Printing and publications				
	23 Other expenses (attach schedule)	9,879	8,499	1,380	
	24 Total operating and administrative expenses.	37,424	31,799	5,625	
	Add lines 13 through 23	255,863		255,863	
	26 Total expenses and disbursements. Add lines 24 and 25	293,287	31,799	261,488	
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,593,168			
	b Net investment income (if negative, enter -0-)		1,820,769		
	c Adjusted net income (if negative, enter -0-)				

	Part III 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		126,072	280,055	280,055
	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) ► 33,143				
	Less allowance for doubtful accounts ►		46,016 <input checked="" type="checkbox"/>	33,143	33,143
	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)		5,852,270 <input checked="" type="checkbox"/>	5,778,227	5,778,227
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)		189,828 <input checked="" type="checkbox"/>	1,187,229	1,000,000
	14 Land, buildings, and equipment basis ► 3,619				
	Less accumulated depreciation (attach schedule) ► 3,233		773 <input checked="" type="checkbox"/>	386	
	15 Other assets (describe ►)		1,161 <input checked="" type="checkbox"/>	1,161	
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		6,216,120	7,280,201	7,091,425
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 (attach schedule)				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)			0	
Net Assets or Fund Balances	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		6,216,120	7,280,201	
	30 Total net assets or fund balances (see instructions)		6,216,120	7,280,201	
	31 Total liabilities and net assets/fund balances (see instructions)		6,216,120	7,280,201	

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	6,216,120
2	Enter amount from Part I, line 27a	2	1,593,168
3	Other increases not included in line 2 (itemize) ►	3	-529,087
4	Add lines 1, 2, and 3	4	7,280,201
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	7,280,201

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Additional Data Table				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a See Additional Data Table				
b				
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) 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 See Additional Data Table				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	$\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right.$		2	1,681,562
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	$\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 8, column (c) (see instructions)} \\ \text{If (loss), enter -0- in Part I, line 8} \end{array} \right.$		3	366

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 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	277,296	5,920,021	0 046840
2012	200,680	4,975,814	0 040331
2011	241,146	4,824,602	0 049983
2010	167,603	4,002,993	0 041869
2009	164,949	3,319,562	0 049690
2 Total of line 1, column (d).			2 0 228713
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0 045743
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.			4 6,879,589
5 Multiply line 4 by line 3.			5 314,693
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 18,208
7 Add lines 5 and 6.			7 332,901
8 Enter qualifying distributions from Part XII, line 4.			8 261,488

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 page 18 of the 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)		1	36,415
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b		
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	
3	Add lines 1 and 2.	3	36,415
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	36,415
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	35,500
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	35,500
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	29
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ►	9	944
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►	10	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ►	11	Refunded ►

Part VII-A Statements Regarding Activities

		Yes	No
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	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b	No
<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>			
1c	Did the foundation file Form 1120-POL for this year?	1c	No
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>	2	No
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>	3	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes
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>	5	No
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	Yes
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>	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► _____	8b	
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>	8b	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		
Website address ► N/A				
14	The books are in care of ► STUART SAUNDERS Located at ► 7500 SAN FELIPE 1070 HOUSTON TX	Telephone no ► (713) 914-9778 ZIP +4 ► 77063		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► and enter the amount of tax-exempt interest received or accrued during the year. ►	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes", enter the name of the foreign country ►	16	Yes	No

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 type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	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	
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	
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	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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	No

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))?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	
c	Organizations relying on a current notice regarding disaster assistance check here. ►			
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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b	
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
FREDERIC M SAUNDERS 515 HUNTERWOOD HOUSTON, TX 77024	DIRECTOR 1 00	0	0	0
GAYLE D SAUNDERS 515 HUNTERWOOD HOUSTON, TX 77024	DIRECTOR 0 00	0	0	0
MEREDITH S MASON 2401 HATLEY AUSTIN, TX 78746	DIRECTOR 0 00	0	0	0
STUART D SAUNDERS 8 SADDLEBROOK LANE HOUSTON, TX 77024	DIRECTOR 1 00	0	0	0

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

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

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		

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes	
a	Average monthly fair market value of securities.	1a 5,945,238
b	Average of monthly cash balances.	1b 916,115
c	Fair market value of all other assets (see instructions).	1c 123,001
d	Total (add lines 1a, b, and c).	1d 6,984,354
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 6,984,354
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4 104,765
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5 6,879,589
6	Minimum investment return. Enter 5% of line 5.	6 343,979

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.	1 343,979
2a	Tax on investment income for 2014 from Part VI, line 5.	2a 36,415
b	Income tax for 2014 (This does not include the tax from Part VI).	2b
c	Add lines 2a and 2b.	2c 36,415
3	Distributable amount before adjustments Subtract line 2c from line 1.	3 307,564
4	Recoveries of amounts treated as qualifying distributions.	4
5	Add lines 3 and 4.	5 307,564
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.	7 307,564

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 261,488
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	4 261,488
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6 261,488
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				307,564
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			44,273	
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 ► \$ _____ 261,488			44,273	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.			217,215	
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				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.			90,349	
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				
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. <input type="text"/>
b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed. <input type="text"/>
b 85% of line 2a. <input type="text"/>
c Qualifying distributions from Part XII, line 4 for each year listed. <input type="text"/>
d Amounts included in line 2c not used directly for active conduct of exempt activities. <input type="text"/>
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c. <input type="text"/>
3 Complete 3a, b, or c for the alternative test relied upon
a "Assets" alternative test—enter
(1) Value of all assets. <input type="text"/>
(2) Value of assets qualifying under section 4942(j)(3)(B)(i). <input type="text"/>
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. <input type="text"/>
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). <input type="text"/>
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III). <input type="text"/>
(3) Largest amount of support from an exempt organization <input type="text"/>
(4) Gross investment income <input type="text"/>

Part XV Supplementary Information (Complete this part only if the organization 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))

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

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 email 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	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			► 3a	255,863
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512, 513, or 514	(e) Related or exempt function income (See instructions)	
		(a) Business code	(b) Amount		(c) Exclusion code
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	3,588
4 Dividends and interest from securities.				14	167,418
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.				14	1,681,562
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory.					
11 Other revenue a ORDIN BUSINESS INCOME FROM K		211110	400		
b SEC 751 GAINS FROM K-1S		211110	33,767		
c ROYALTIES FROM MLP K-1S		211110	39		
d SEC 1231 GAIN/(LOSS) FROM K		211110	-315		
e OTHER INCOME FROM K-1S		211110	-4		
12 Subtotal Add columns (b), (d), and (e).			33,887		1,852,568
13 Total. Add line 12, columns (b), (d), and (e).					1,886,455

(See worksheet in line 13 instructions to verify calculations)

B Relationship of Activities to the Accomplishment of Exempt Purposes
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.)

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)	No
(2) Other assets.	1a(2)	No
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization.	1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)	No
(3) Rental of facilities, equipment, or other assets.	1b(3)	No
(4) Reimbursement arrangements.	1b(4)	No
(5) Loans or loan guarantees.	1b(5)	No
(6) Performance of services or membership or fundraising solicitations.	1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c	No

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.

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

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.

* * * * *

2015-11-12

* * * * *

Signature of officer or trustee

Date

Title

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

Paid Preparer Use Only	Print/Type preparer's name JEAN M CALLOWAY	Preparer's Signature	Date 2015-11-15	Check if self-employed <input checked="" type="checkbox"/>	PTIN P01404412
	Firm's name ► CALLEWAY STINSON & CO PC			Firm's EIN ► 74-2130498	
	Firm's address ► 8554 KATY FREEWAY SUITE 110 HOUSTON, TX 77024			Phone no (713) 468-4133	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
7000 SH WELLS FARGO	D	1996-12-16	2014-09-19
500 SH EDUCATION REALTY	P	2011-11-03	2014-02-13
23000 SH WELLS FARGO	D	2000-02-16	2014-09-19
2000 SH EDUCATION REALTY	P	2012-01-10	2014-03-17
SALE OF ISTC CORP INTEREST	D	2004-03-08	2014-01-31
1000 SH GLIMCHER REALTY	P	2011-05-05	2014-09-29
600 SH AMREIT INC	P	2013-07-16	2014-07-10
200 SH STARWOOD HOTELS & RESORTS	P	2011-04-06	2014-01-02
3000 SH ARMADA HOFFLER PPTYS	P	2013-05-08	2014-01-23
1000 SH TERRENO REALTY	P	2013-02-20	2014-05-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
367,132		1,546	365,586
4,722			4,722
1,206,290		5,078	1,201,212
19,161			19,161
1,081			1,081
13,519		8,341	5,178
12,923		10,877	2,046
15,825		11,409	4,416
28,480		33,707	-5,227
18,633		17,000	1,633

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			365,586
			4,722
			1,201,212
			19,161
			1,081
			5,178
			2,046
			4,416
			-5,227
			1,633

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
150 SH DIGITAL RLTY TR	P	2013-08-09	2014-08-06
31 SH WASHINGTON PRIME GROUP	P	2013-07-03	2014-07-28
100 SH FEDERAL RLTY INV'T TR	P	2014-02-12	2014-06-09
2000 SH GLIMCHER REALTY	P	2010-09-09	2014-09-29
KITE REALTY CASH IN LIEU	P	2014-08-13	2014-08-13
200 SH MACERICH CO	P	2010-05-06	2014-05-07
80 SH PUBLIC STORAGE	P	2014-01-29	2014-06-17
300 SH MACERICH CO	P	2010-04-15	2014-12-17
142 50 SH WASHINGTON PRIME GROUP	P	2013-08-01	2014-07-28
301 50 SH WASHINGTON PRIME GROUP	P	2009-10-01	2014-07-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9,678		8,347	1,331
589		508	81
12,084		11,126	958
27,038		10,776	16,262
13		13	
13,007		8,092	4,915
13,514		12,376	1,138
24,159		11,916	12,243
2,706		2,586	120
5,725		2,358	3,367

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1,331
			81
			958
			16,262
			4,915
			1,138
			12,243
			120
			3,367

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
800 SH AMERICAN ASSETS TR	P	2012-03-07	2014-02-06
BASIS ADJUSTMENT ON KINDER CONVERSIO	P	2010-10-05	2014-11-26
190 SH AMREIT INC	P	2013-04-17	2014-07-10
BASIS ADJUSTMENT ON KINDER CONVERSIO	P	2011-05-12	2014-11-26
1210 SH AMREIT INC	P	2012-07-27	2014-12-03
1000 SH AMREIT INC	P	2012-07-27	2014-12-29
450 SH DIGITAL RLTY	P	2012-10-26	2014-08-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
25,476		15,344	10,132
		5,379	-5,379
4,092		3,495	597
		8,579	-8,579
32,138		17,450	14,688
26,550		13,612	12,938
29,033		24,289	4,744

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			10,132
			-5,379
			597
			-8,579
			14,688
			12,938
			4,744

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
JOSE AVILEA C/O 7500 SAN FELIPE HOUSTON, TX 77063	NONE	STUDENT	COLLEGE SCHOLARSHIP	11,610
CATHY YBARRA C/O 7500 SAN FELIPE HOUSTON, TX 77063	NONE	STUDENT	COLLEGE SCHOLARSHIP	17,929
CESAR GONZALEZ C/O 7500 SAN FELIPE HOUSTON, TX 77063	NONE	STUDENT	COLLEGE SCHOLARSHIP	6,996
SONYA VILLEGAS C/O 7500 SAN FELIPE HOUSTON, TX 77063	NONE	STUDENT	COLLEGE SCHOLARSHIP	1,851
COURTNEY STUART C/O 7500 SAN FELIPE HOUSTON, TX 77063	NONE	STUDENT	COLLEGE SCHOLARSHIP	10,954
LIGHTHOUSE OF HOUSTON 3602 W DALLAS HOUSTON, TX 77019	NONE	PUBLIC CHARI	PUBLIC CHARITY	1,975
CHI OMEGA FOUNDATION PO BOX 27543 HOUSTON, TX 77227	NONE	PUBLIC CHARI	PUBLIC CHARITY	6,000
FIRST UNITED METHODIST CH 1101 DOHERTY MISSION, TX 78572	NONE	CHURCH	RELIGION	1,100
THE RISE SCHOOL 8080 NORTH STADIUM DR HOUSTON, TX 77054	NONE	SCHOOL	EDUCATION	5,000
HOUSTON PANHELLENIC FOUND BOX 342 5868 A-1 WESTHEI HOUSTON, TX 77057	NONE	UNIVERSITY	EDUCATION	2,000
THE CENTER FOUNDATION 3550 WEST DALLAS HOUSTON, TX 77019	NONE	PUBLIC CHARI	MENTAL HEALTH	1,000
THE 100 CLUB 5555 SAN FELIPE STE 520 HOUSTON, TX 77056	NONE	PUBLIC CHARI	PUBLIC CHARITY	100
NORTH SHORE ROTARY CHARITABLE FDN PO BOX 9635 HOUSTON, TX 77213	NONE	PUBLIC CHARI	EDUCATION	1,700
HILLSDALE COLLEGE 33 EAST COLLEGE ST HILLSDALE, MI 49242	NONE	UNIVERSITY	EDUCATION	21,640
SCHREINER UNIVERSITY 2100 MEMORIAL BLVD KERRVILLE, TX 78028	NONE	UNIVERSITY	EDUCATION	500
Total			► 3a	255,863

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
MEMORIAL PARK CONSERVANCY 3105 RICHMOND AVE STE 250 HOUSTON, TX 77098	NONE	PUBLIC CHARI	CONSERVATION	100
THE POST OAK SCHOOL 4600 BISSONNET ST BELLAIRE, TX 77401	NONE	PUBLIC CHARI	EDUCATION	10,000
INSTITUTE OF SHIPBOARD EDUCATION 811 WILLIAM PITTSBURG, PA 15260	NONE	SCHOOL	EDUCATION	10,000
THE WOMEN'S FUND 5353 WEST ALABAMA ST HOUSTON, TX 77056	NONE	PUBLIC CHARI	HEALTH	6,000
EAST WACO GREENWOOD CEMETARY ASSOCI PO BOX 154115 WACO, TX 76706	NONE	PUBLIC CHARI	CEMETARY	100
UNIVERSITY OF TEXAS 1 UNIVERSITY STATION AUSTIN, TX 78712	NONE	UNIVERSITY	EDUCATION	1,000
THE KINKAID SCHOOL 201 KINKAID SCHOOL DR HOUSTON, TX 77024	NONE	SCHOOL	EDUCATION	2,200
PINE COVE PO BOX 9055 TYLER, TX 75711	NONE	PUBLIC CHARI	EDUCATION	60,000
THE SALVATION ARMY 1500 AUSTIN ST HOUSTON, TX 77002	NONE	PUBLIC CHARI	INDIGENT PEOPLE	1,000
MOTHER AGAINST DRUNK DRIVERS 15355 VANTAGE PKWY WEST HOUSTON, TX 77032	NONE	PUBLIC CHARI	EDUCATION	100
ST PAUL'S EPISCOPAL CHURCH 7843 PARK PLACE BLVD HOUSTON, TX 77087	NONE	CHURCH	RELIGION	200
SPRING SPIRIT BASEBALL 8526 PITNER ROAD HOUSTON, TX 77080	NONE	PUBLIC CHARI	EDUCATION	1,000
HOUSTON PBS 4343 ELGIN ST HOUSTON, TX 77204	NONE	PUBLIC CHARI	PUBLIC MEDIA	100
THE BARBARA DAVIS CENTER 1775 AURORA COURT AURORA, CO 80045	NONE	PUBLIC CHARI	HEALTH CARE	1,000
ARABIA SHRINERS 10510 HARWIN DR HOUSTON, TX 77036	NONE	PUBLIC CHARI	GENERAL PHILANTHROPIC	100
Total			► 3a	255,863

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
RICE UNIVERSITY SOUTH MAIN HOUSTON, TX 77005	NONE	UNIVERSITY	EDUCATION	1,000
CAMP ARANZAZU 5420 FM 1781 ROCKPORT, TX 78382	NONE	PUBLIC CHARI	EDUCATION	200
ARAPHOE RD BAPTIST CHURCH 2256 ARAPAHO ROAD GARLAND, TX 75044	NONE	CHURCH	RELIGION	200
ISRAEL BOND FUND 641 LEXINGTON AVE STE 900 NEW YORK, NY 10022	NONE	PUBLIC CHARI	ZIONIST CAUSES	200
DONOVAN PARK 700 HEIGHTS BLVD HOUSTON, TX 77007	NONE	PUBLIC CHARI	PUBLIC CHARITY	14,592
LOVE ELEMENTARY 1120 W 13TH HOUSTON, TX 77008	NONE	SCHOOL	EDUCATION	1,366
ST JUDE CHILDREN'S HOSPITAL 1535 WEST LOOP SOUTH 240 HOUSTON, TX 77027	NONE	HOSPITAL	HEALTH CARE	1,000
HOLLY HALL RETIREMENT COMMUNITY 2000 HOLLY HALL ST HOUSTON, TX 77054	NONE	PUBLIC CHARI	GENERAL PHILANTHROPIC	100
AUSTIN COMMUNITY FOUNDATION 4315 GUADALUPE ST 300 AUSTIN, TX 78751	NONE	PUBLIC CHARI	PUBLIC CHARITY	1,000
SHRINERS HOSPITAL FOR CHILDREN 6977 MAIN ST HOUSTON, TX 77030	NONE	HOSPITAL	HEALTH CARE	1,000
PRISON ENTREPRENEURSHIP PROGRAM 4140 DIRECTORS ROW B HOUSTON, TX 77092	NONE	PUBLIC CHARI	EDUCATION	1,200
MPP FOUNDATION 2370 CHAMPLAIN ST NW 12 WASHINGTON, DC 20009	NONE	PUBLIC CHARI	PUBLIC CHARITY	1,000
OAKMONT EDUCATION 8042 GLEASON DR KNOXVILLE, TN 37919	NONE	SCHOOL	EDUCATION	49,750
Total			► 3a	255,863

TY 2014 Accounting Fees Schedule

Name: SAUNDERS FOUNDATION

EIN: 76-0574880

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	3,733	1,866		1,867

TY 2014 Investments Corporate Stock Schedule

Name: SAUNDERS FOUNDATION

EIN: 76-0574880

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UBS FINANCIAL SERVICES 52986	2,549,813	2,549,813
SALIENT TRUST 771700	220,102	220,102
INTERACTIVE BROKERS	1,396,849	1,396,849
CHILTON CAPITAL MANAGEMENT 007564	1,611,463	1,611,463

TY 2014 Investments - Other Schedule

Name: SAUNDERS FOUNDATION**EIN:** 76-0574880

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
EL PASO PIPELINE + STC NEGATIVE	AT COST	49,267	
ENTERPRISE PRODUCTS PARTNERS	AT COST	16,432	
KINDER MORGAN ENERGY PARTNERS	AT COST	26,903	
PLAINS ALL AMERICAN	AT COST	26,374	
MAGELLAN MIDSTREAM	AT COST	68,253	
ENTERPRISEU	AT COST	1,000,000	1,000,000

TY 2014 Land, Etc. Schedule**Name:** SAUNDERS FOUNDATION**EIN:** 76-0574880

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
DELL COMPUTER	1,432	1,432		
SOFTWARE	253	253		
MACBOOKS COMPUTER	1,934	1,548	386	

TY 2014 Legal Fees Schedule

Name: SAUNDERS FOUNDATION

EIN: 76-0574880

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT LEGAL FEES	19,212	19,212		

TY 2014 Other Assets Schedule

Name: SAUNDERS FOUNDATION**EIN:** 76-0574880

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ARTWORK	1,161	1,161	

TY 2014 Other Expenses Schedule

Name: SAUNDERS FOUNDATION**EIN:** 76-0574880

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
INVESTMENT FEES CHILTON	7,672	7,672		
INVESTMENT FEES UBS	150	150		
INVESTMENT INTEREST EXPENSE P	53	53		
INTANGIBLE DRILLING COSTS PER	334	334		
2% PORTFOLIO DEDUCTIONS FROM	1,479	1,479		
OTHER EXPENSES FROM K-1S	52	52		
STUDENT ORIENTATION	1,380			1,380
MISCELLANEOUS FEES	-1,630	-1,630		
ROUNDING EXPENSES	2	2		
INVESTMENT DEPRECIATION	387	387		

TY 2014 Other Income Schedule

Name: SAUNDERS FOUNDATION**EIN:** 76-0574880

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ORDIN BUSINES INCOME FROM K-1	400		
SEC 751 GAINS FROM K-1S	33,767		
ROYALTIES FROM MLP K-1S	39		
SEC 1231 GAIN/(LOSS) FROM K1S	-315		
OTHER INCOME FROM K-1S	-4		

TY 2014 Other Increases Schedule

Name: SAUNDERS FOUNDATION

EIN: 76-0574880

Description	Amount
FAIR MARKET VALUE ADJUSTMENTS	-529,087

**TY 2014 Other Notes/Loans
Receivable Short Schedule**

Name: SAUNDERS FOUNDATION

EIN: 76-0574880

Name of 501(c)(3) Organization	Balance Due
GEORGE THOMAS 502 FREEPORT	33,143
ENTERPRISEU	

TY 2014 Taxes Schedule

Name: SAUNDERS FOUNDATION**EIN:** 76-0574880

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES FROM K-1S	2,222	2,222		