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Form **990-PF**

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

OMB No 1545-0052

**2015**

Department of the Treasury  
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.  
▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

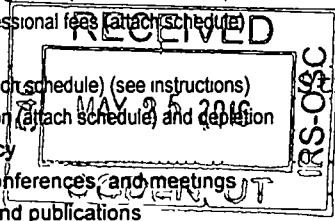
Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation <b>GWR Foundation</b>		A Employer identification number <b>20-2890579</b>
Number and street (or P O box number if mail is not delivered to street address) <b>319 Lipscomb Street</b>	Room/suite	B Telephone number (see instructions) <b>817-810-4220</b>
City or town, state or province, country, and ZIP or foreign postal code <b>Fort Worth TX 76104</b>		C If exemption application is pending, check here ▶ <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ▶ <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>6,738,487</b>	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	1,042,473			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	87,647	87,647		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	130,003			
b Gross sales price for all assets on line 6a <b>2,001,492</b>				
7 Capital gain net income (from Part IV, line 2)		130,003		
8 Net short-term capital gain			0	
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) Stmt 1	279	279		
12 Total. Add lines 1 through 11	1,260,402	217,929	0	
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) See Stmt 2	1,406			1,406
b Accounting fees (attach schedule) Stmt 3	9,530			9,530
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) Stmt 4	47	47		
19 Depreciation (attach schedule) and depletion	1,009	1,009		
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att. sch.) Stmt 5	27,240	27,240		
24 Total operating and administrative expenses. Add lines 13 through 23	39,232	28,296	0	10,936
25 Contributions, gifts, grants paid	250,000			250,000
26 Total expenses and disbursements. Add lines 24 and 25	289,232	28,296	0	260,936
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	971,170			
b Net investment income (if negative, enter -0-)		189,633		
c Adjusted net income (if negative, enter -0-)			0	

SCANNED JUN 02 2016 Revenue



Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing	514,608	399,572	399,572
	2 Savings and temporary cash investments			
	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 (att. schedule) ▶ Less allowance for doubtful accounts ▶	0		
	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) See Stmt 6	2,480,964	2,544,442	2,893,471
	c Investments – corporate bonds (attach schedule) See Stmt 7	659,078	530,350	529,491
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) See Statement 8	1,843,416	2,982,770	2,915,953
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
15 Other assets (describe ▶ )				
16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	5,498,066	6,457,134	6,738,487	
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	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>			
	24 Unrestricted	5,498,066	6,457,134	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see instructions)	5,498,066	6,457,134		
31 Total liabilities and net assets/fund balances (see instructions)	5,498,066	6,457,134		

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	5,498,066
2 Enter amount from Part I, line 27a	2	971,170
3 Other increases not included in line 2 (itemize) ▶ See Statement 9	3	1,321
4 Add lines 1, 2, and 3	4	6,470,557
5 Decreases not included in line 2 (itemize) ▶ See Statement 10	5	13,423
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	6,457,134

**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.)
<b>1a</b> Publicly Traded Securities	P		
<b>b</b> 790 units Enduro Royalty Trust	P	Various	10/26/15
<b>c</b> Long Term Capital Gain Dividends	P		Various
<b>d</b> Litigation Settlement	P		02/19/15
<b>e</b>			

(a) 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)
<b>a</b> 1,939,754		1,861,328	78,426
<b>b</b> 2,173		10,161	-7,988
<b>c</b> 59,394			59,394
<b>d</b> 171			171
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>a</b>			78,426
<b>b</b>			-7,988
<b>c</b>			59,394
<b>d</b>			171
<b>e</b>			

<b>2</b> 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	<b>2</b>	130,003
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	<b>3</b>	129,832

**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))
2014	227,010	5,177,464	0.043846
2013	188,408	4,901,527	0.038439
2012	166,870	3,818,532	0.043700
2011	134,048	3,669,927	0.036526
2010	124,695	2,674,710	0.046620

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.209131
<b>3</b> 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	<b>3</b>	0.041826
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	<b>4</b>	6,054,205
<b>5</b> Multiply line 4 by line 3	<b>5</b>	253,223
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	1,896
<b>7</b> Add lines 5 and 6	<b>7</b>	255,119
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	<b>8</b>	260,936

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: <b>(attach copy of letter if necessary—see instructions)</b>		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	1,896
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2	<b>3</b>	1,896
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	1,896
<b>6</b>	Credits/Payments.		
<b>a</b>	2015 estimated tax payments and 2014 overpayment credited to 2015	<b>6a</b>	14,251
<b>b</b>	Exempt foreign organizations – tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments Add lines 6a through 6d	<b>7</b>	14,251
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	12,355
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2016 estimated tax</b> <b>12,355</b> <b>Refunded</b>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <b>\$</b> _____ (2) On foundation managers <b>\$</b> _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <b>\$</b> _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <b>TX</b>		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
<b>9</b> 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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	Yes	No
				X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ Sally Sloan 319 Lipscomb Street Located at ▶ Fort Worth TX ZIP+4 ▶ 76104 Telephone no ▶ 817-810-4220			
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 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

**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)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/> N/A	1b	
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 2015? N/A	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <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.) 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 ▶ 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 2015 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 2015.) 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 2015?	4b	X

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

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

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

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

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

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

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

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945–5(d)  N/A

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870

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

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No  N/A

**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
Gail W. Rawl 319 Lipscomb Street Fort Worth TX 76104	President 0.00	0	0	0
Kim W. Darden 319 Lipscomb Street Fort Worth TX 76104	VP 0.00	0	0	0
Annette L. Williamson 319 Lipscomb Street Fort Worth TX 76104	Secretary 0.00	0	0	0
Philip C. Williamson 319 Lipscomb Street Fort Worth TX 76104	Treasurer 0.00	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

0

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

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

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

**Part IX-A Summary of Direct Charitable Activities**

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

**Part IX-B Summary of Program-Related Investments (see instructions)**

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

Total. Add lines 1 through 3 ▶

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	5,768,972
<b>b</b>	Average of monthly cash balances	<b>1b</b>	377,429
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	6,146,401
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	6,146,401
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	<b>4</b>	92,196
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	6,054,205
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	302,710

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	302,710
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	1,896
<b>b</b>	Income tax for 2015 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,896
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	300,814
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	300,814
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	300,814

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	<b>1a</b>	260,936
<b>b</b>	Program-related investments – total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	260,936
<b>5</b>	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)	<b>5</b>	1,896
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	259,040

**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 2014	(c) 2014	(d) 2015
<b>1</b> Distributable amount for 2015 from Part XI, line 7				300,814
<b>2</b> Undistributed income, if any, as of the end of 2015.				
<b>a</b> Enter amount for 2014 only			244,349	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2015				
<b>a</b> From 2010				
<b>b</b> From 2011				
<b>c</b> From 2012				
<b>d</b> From 2013				
<b>e</b> From 2014				
<b>f</b> Total of lines 3a through e				
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>260,936</u>				
<b>a</b> Applied to 2014, but not more than line 2a			244,349	
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)				
<b>d</b> Applied to 2015 distributable amount				16,587
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount – see instructions				
<b>e</b> Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount – see instructions				
<b>f</b> Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				284,227
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2011				
<b>b</b> Excess from 2012				
<b>c</b> Excess from 2013				
<b>d</b> Excess from 2014				
<b>e</b> Excess from 2015				

**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 2015, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year		Prior 3 years		(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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) )  
N/A

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  
N/A

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:  
N/A

b The form in which applications should be submitted and information and materials they should include  
N/A

c Any submission deadlines:  
N/A

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

**Part XV Supplementary Information (continued)**

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

<p>Recipient</p> <p>Name and address (home or business)</p>	<p>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</p>	<p>Foundation status of recipient</p>	<p>Purpose of grant or contribution</p>	<p>Amount</p>
<p>a Paid during the year</p> <p>Community Found of N. TX 306 West 7th St Ste 850 Fort Worth TX 76102</p>	<p>N/A</p>	<p>N/A</p>	<p>Donation</p>	<p>250,000</p>
<p><b>Total</b></p>				<p>▶ 3a 250,000</p>
<p>b Approved for future payment</p> <p>N/A</p>				
<p><b>Total</b></p>				<p>▶ 3b</p>





**Schedule B**  
**(Form 990, 990-EZ,**  
**or 990-PF)**Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

**2015**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization

GWR Foundation

Employer identification number

20-2890579

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

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

**Special Rules**

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization

GWR Foundation

Employer identification number

20-2890579

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Gail W. Rawl 2014 Charitable Lead Tr 319 Lipscomb Street  Fort Worth TX 76104	\$ 1,042,473	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )

# Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Royalties	\$ 279	\$ 279	\$
<b>Total</b>	<b>\$ 279</b>	<b>\$ 279</b>	<b>\$ 0</b>

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Legal fees	\$ 1,406	\$	\$	\$ 1,406
<b>Total</b>	<b>\$ 1,406</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 1,406</b>

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Accounting fees	\$ 9,530	\$	\$	\$ 9,530
<b>Total</b>	<b>\$ 9,530</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 9,530</b>

### Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Severance tax	\$ 47	\$ 47	\$	\$
<b>Total</b>	<b>\$ 47</b>	<b>\$ 47</b>	<b>\$ 0</b>	<b>\$ 0</b>

## Federal Statements

### Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
Investment counsel fees	25,869	25,869		
Foreign tax paid	1,059	1,059		
Royalty trust administration	15	15		
Miscellaneous fees	267	267		
Bank fees	30	30		
<b>Total</b>	<b>27,240</b>	<b>27,240</b>	<b>0</b>	<b>0</b>

### Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
402 shs American Intl Group Inc	\$ 13,420			
112 shs Amgen Inc	9,296	6,124		18,181
106 shs Anheuser Busch	15,960	11,667		13,250
101 shs Ansys Inc		9,190		9,343
93 shs Aon PLC		9,427		8,576
703 shs Applied Materials Inc	16,008			
325 shs Archer Daniels Midland Co	14,247			
182 shs Ashland Inc	13,447			
64 shs Avalonbay Communities Inc		10,850		11,784
80 shs Baidu Inc ADS	14,931			
266 shs Bank of New York Mellon Corp	14,778	10,770		10,965
246 shs Bank United Inc		9,214		8,871
138 shs Boston Properties Inc	16,656			
275 shs Broadcom Corp		12,368		15,901
130 shs Caterpillar Inc	13,875			
159 shs Check Point Software Tech Lt	13,296	9,653		12,939
198 shs Cintas Corp	13,479	7,943		18,028
302 shs CMS Energy Corp		10,895		10,896
273 shs Coca Cola Co	14,840	12,277		11,728
193 shs CVS Health Corp	9,537	6,945		18,870
215 shs Dupont De Nemours	14,765			

**Federal Statements**

**Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
376 shs Ebay Inc	\$	11,091	\$	10,332
237 shs Entergy Corp	18,193			
175 shs Equity Residential SBI	14,880	10,850		14,278
74 shs Expedia Inc		9,216		9,198
140 shs Exxon Mobil Corp	14,610			
147 shs F5 Networks Inc	18,451			
131 shs Facebook Inc	6,794	10,591		13,710
216 shs Gilead Sciences Inc		4,134		21,857
326 shs HD Supply Hldgs Inc		9,258		9,790
510 shs Hewlett Packard Co	17,467			
335 shs Hospira Inc	14,889			
106 shs Humana Inc	16,039			
149 shs Ingredion Inc		10,304		18,922
132 shs Intl Flavors & Fragrances	18,243	12,382		14,280
117 shs Johnson & Johnson	16,917	13,231		15,792
89 shs Laboratory Corp		12,294		12,018
117 shs McCormick & Co		10,760		11,004
81 shs Mckesson Corp	16,458	9,156		10,011
318 shs MDC Holdings Inc		9,194		8,119
178 shs Mead Johnson Nutrition Co	16,617			
298 shs Merck & Co	18,195			
337 shs Microsoft Corp	13,773			
84 shs Middleby Corp		9,151		9,061
214 shs Moodys Corp	10,085	6,641		21,473
96 shs Netflix Inc		11,015		10,980
552 shs Nisource Inc		9,122		10,770
167 shs Norfolk Southern Corp	17,396			
160 shs Open Text Corp	13,415			
55 shs Palo Alto Networks Inc		9,061		9,688
60 shs Panera Bread Comp		10,614		11,687
153 shs Papa Johns Intl Inc		10,541		8,548
113 shs Red Hat Inc		9,199		9,358
111 shs Restoration Hardware Hldgs		10,402		8,819
235 shs Sandisk Corp	12,836			
121 shs Servicenow Inc		9,532		10,474
75 shs Smucker J M Co		9,215		9,251
273 shs TE Connectivity Ltd	17,501			

**Federal Statements**

**Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
42 shs Tesla Mtrs Inc		10,470		10,080
164 shs TJX Cos Inc		11,315		11,629
525 shs United States Steel Corp	14,570			
150 shs VMware	14,277			
155 shs Vornado Realty Trust	16,557			
69 shs Waters Corp		9,398		9,286
294 shs Webster Financial Corp		10,435		10,934
105 shs 3M Co	14,901			
965 shs ABB Ltd Spon ADR		20,035		17,109
320 shs Abbvie Inc	12,121	16,977		18,957
595 shs American Eagle Outfitters Inc	13,613	8,140		9,223
815 shs AT&T Inc	27,282	27,283		28,044
520 shs BCE Inc	23,519	22,853		20,082
420 shs Buckle Co		20,529		12,928
300 shs Cinemark Holdings Inc	11,891	7,809		10,029
665 shs Cisco Systems Inc	16,258	16,243		18,058
635 shs Corrections Corp of Amer	21,979			
510 shs Dow Chemical	21,838			
355 shs Eaton Corp PLC	21,143			
125 shs Emerson Electric Co		18,984		26,255
790 shs Enduro Rty Tr		18,831		18,474
530 shs Federated Investors Inc	11,172	5,914		5,979
680 shs FNB Corp	14,477	13,496		15,185
505 shs General Motors Co	16,245	6,787		9,071
640 shs Genl Electric Co		18,173		17,175
435 shs Glaxo Smithkline PLC		15,439		19,936
695 shs Hospitality Properties Trust	24,402	20,298		17,552
465 shs Intel Corp	15,843	17,483		18,174
145 shs Kraft Foods Group Inc	16,611	11,068		16,019
385 shs Lamar Advertising Co	7,622	20,512		23,092
215 shs Leggett & Platt Inc	21,805			
425 shs Maxim Integrated Prods Inc	6,611	12,836		16,150
365 shs Merck & Co Inc	12,658	13,600		19,279
335 shs Microchip Technology Inc	13,600	12,141		15,591
630 shs National Cinemedia Inc	12,412			
490 shs Nucor Corp	9,530	21,315		19,747
586 shs Outfront Media Inc REIT	16,962	18,486		12,792
	24,363			

**Federal Statements**

**Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
1325 shs Pearson PLC Spon ADR	\$ 24,216			\$
1355 shs People's United Financial	18,017	16,532		21,883
330 shs Plum Creek Timber Co Inc	14,312	14,312		15,748
730 shs Potash Corp Sask Inc	23,918			
335 shs Public Service Enterprise	14,567	11,482		12,961
995 shs Regal Entertainment Group	16,618	19,230		18,776
11 shs RMR Group Inc		137		159
375 shs Royal Dutch Shell PLC ADS		19,463		17,265
380 shs Ryman Hospitality Pptys Inc	22,395	13,139		19,623
390 shs Seagate Technology PLC	10,064	20,108		14,297
410 shs Six Flags Entertainment Corp	16,733			
620 shs Sonoco Products Co	21,844			
465 shs Thomson Reuters Corp	15,337			
560 shs Vermilion Energy Inc	31,975			
710 shs Vodafone Group PLC Spon ADR	17,203			
215 shs Weyerhaeuser Co		24,400		22,905
419 shs Adobe Systems Inc	20,646	6,445		6,446
112 shs Allergan PLC		16,825		39,361
272 shs Apple Inc		30,949		35,000
86 shs Biogen Inc		20,510		28,631
246 shs Celgene Corp		24,101		26,346
529 shs Comcast Corp		18,404		29,461
234 shs Costco Wholesale Corp		28,546		29,851
309 shs CVS Health Corp		21,097		37,791
1194 shs Ebay Inc		17,160		30,211
1330 shs EMC Corp		29,447		32,811
562 shs Express Scripts Hldg Co		33,861		34,154
289 shs Gilead Sciences Inc		23,355		29,244
364 shs HCA Holdings Inc		25,202		24,617
382 shs Lauder Estee Cos		24,136		33,639
351 shs Mastercard Inc		33,318		34,173
535 shs Michael Kors Hldgs Ltd				
598 shs Nike Inc		17,044		37,375
433 shs Nordstrom Inc		22,374		21,568
994 shs Oracle Corp				
897 shs Paypal Holdings Inc		30,432		32,471
529 shs Qualcomm Inc		33,317		26,442

**Federal Statements**

**Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
497 shs TJX Cos Inc	\$ 37,696	29,056	\$	35,242
286 shs Walt Disney Co	22,209	14,888		30,053
255 shs American Intl Group Inc	13,016			
110 shs Amgen Inc	13,224	13,224		17,856
106 shs Anheuser Busch	11,677	11,677		13,250
105 shs Ansys Inc		9,552		9,713
91 shs Aon PLC		9,225		8,391
514 shs Applied Materials Inc	11,715			
245 shs Archer Daniels Midland CO	10,749			
130 shs Asland Inc	12,976			
55 shs Avalonbay Communities Inc		9,288		10,127
75 shs Baidu Inc ADS	14,000			
260 shs Bank of New York Mellon Corp	10,538	10,538		10,717
248 shs Bank United Inc		9,288		8,943
95 shs Boston Properties Inc	11,478			
265 shs Broadcom Corp		11,919		15,322
117 shs Caterpillar Inc	12,491			
200 shs Check Point Software Tech	13,021	13,021		16,276
207 shs Cintas Corp	13,259	12,476		18,847
310 shs CMS Energy Corp		11,193		11,185
235 shs Coca Cola Co	10,579	10,579		10,096
190 shs CVS Health Corp	13,098	13,098		18,576
155 shs Du Pont De Nemours	10,656			
384 shs Ebay Inc		11,326		10,552
170 shs Entergy Corp	13,061			
170 shs Equity Residential SBI	10,494	10,494		13,870
72 shs Expedia Inc		8,969		8,950
105 shs Exxon Mobil Corp	10,967			
105 shs F5 Networks Inc	13,191			
120 shs Facebook Inc		9,713		12,559
150 shs Gilead Sciences Inc	13,527	12,297		15,179
375 shs HD Supply Hldgs Inc		10,654		11,261
358 shs Hewlett Packard Co	12,273			
245 shs Hospira Inc	10,899			
120 shs Humana Inc	11,676			21,421
150 shs Ingredion Inc		12,475		14,376
131 shs Intl Flavors & Fragrances	13,142	13,142		15,673

## Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
115 shs Johnson & Johnson	\$ 12,095	12,095	\$	11,813
92 shs Laboratory Corp Amer Hldgs		11,121		11,375
122 shs Mc Cormick & Co		9,545		10,438
58 shs Mckesson Corp	11,796			8,093
317 shs MDC Holdings Inc		9,165		
122 shs Mead Johnson Nutrition Co	11,402			
213 shs Merck & Co Inc	13,016			
302 shs Microsoft Corp	12,347			
84 shs Middleby Corp		9,151		9,061
170 shs Moody's Corp	13,070	13,070		17,058
98 shs Netflix Inc		11,243		11,209
547 shs Nisource Inc		9,040		10,672
117 shs Norfolk Southern Corp	12,199			
290 shs Open Text Corp	13,334			
55 shs Pala Alto Networks Inc		9,061		9,688
63 shs Panera Bread Comp		11,143		12,271
150 shs Papa Johns Intl Inc		10,335		8,381
110 shs Red Hat Inc		8,956		9,109
111 shs Restoration Hardware Hldgs		10,402		8,819
175 shs Sandisk Corp	12,683	9,297		10,214
118 shs Servicenow Inc		9,093		9,127
74 shs Smucker J M Co				
192 shs TE Connectivity Ltd	12,320			
41 shs Tesla Mtrs Inc		10,222		9,840
140 shs TJX Cos Inc		9,671		9,927
395 shs United States Steel Corp	10,972			
130 shs VMware Inc	12,801			
107 shs Vornado Realty Trust	11,442			
68 shs Waters Corp		9,263		9,155
288 shs Webster Financial Corp		10,222		10,711
75 shs 3M Co	10,655			
258 shs Adobe Systems Inc	10,371			24,237
71 shs Allergan PLC		16,532		22,188
179 shs Apple Inc	8,460	19,620		18,842
63 shs Biogen Inc	10,142	13,860		19,300
172 shs Celgene Corp	10,221	20,314		20,599
345 shs Comcast Corp	11,074	13,510		19,468
		18,514		

**Federal Statements**

**Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
144 shs Costco Wholesale Corp	\$ 11,065	\$ 16,838		\$ 23,256
215 shs CVS Health Corp	9,830	14,910		21,021
765 shs Ebay Inc	11,568	18,049		21,022
864 shs EMC Corp	9,924	22,535		22,188
169 shs Express Scripts Hldg Co	12,592			
194 shs Gilead Sciences Inc	8,567	16,021		19,631
271 shs HCA Holdings Inc	11,769	18,762		18,328
252 shs Lauder Estee Cos	10,862	17,862		22,191
224 shs Mastercard Inc		21,080		21,809
161 shs Michael Kors Hldgs Ltd	14,755			
366 shs Nike Inc	9,561	13,803		22,875
323 shs Nordstrom Inc	9,830	19,432		16,089
299 shs Oracle Corp	11,346			
589 shs Paypal Holdings Inc		20,121		21,322
381 shs Qualcomm Inc	11,222	28,482		19,044
319 shs TJX Cos Inc	11,652	19,377		22,620
185 shs Walt Disney Co	9,604	13,979		19,440
547 shs ABB Ltd		11,466		9,698
178 shs Abbvie Inc		9,855		10,545
423 shs American Eagle Outfitters		5,792		6,557
442 shs AT&T Inc		14,951		15,209
286 shs BCE Inc		12,280		11,045
232 shs Buckle Co		11,403		7,141
186 shs Cinemark Holdings Inc		5,453		6,218
372 shs Cisco Systems Inc		8,411		10,102
256 shs Dow Chemical		12,079		13,179
197 shs Eaton Corp PLC		14,131		10,252
116 shs Emerson Electric Co		5,487		5,548
302 shs Federated Investors Inc		8,763		8,652
377 shs FNB Corp		4,882		5,029
345 shs General Motors Co		12,674		11,733
356 shs Genl Electric Co		8,587		11,089
197 shs Glaxo Smithkline PLC ADR		10,920		7,949
383 shs Hospitality Properties Trust		10,558		10,015
199 shs Intel Corp		5,137		6,856
216 shs Lamar Advertising Co		11,433		12,956
245 shs Maxim Integrated Prods Inc		7,016		9,310

**Federal Statements**

**Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
172 shs Merck & Co Inc	\$	8,968		9,085
154 shs Microchip Technology Inc		6,965		7,167
272 shs Nucor Corp		13,734		10,962
325 shs Outfront Media Inc		10,048		7,095
695 shs People's United Financial In		10,487		11,224
167 shs Plum Creek Timber Co Inc		7,443		7,969
181 shs Public Service Enterprise Gr		5,865		7,003
547 shs Regal Entertainment Group		9,959		10,322
6 shs RMR Group Inc		75		86
207 shs Royal Dutch Shell PLC ADS		10,743		9,530
197 shs Ryman Hospitality Pptys Inc		8,600		10,173
213 shs Seagate Technology PLC		11,470		7,809
393 shs Vodafone Group PLC		13,264		12,678
121 shs Weyerhaeuser Co		3,626		3,628
Total	\$ 2,480,964	\$ 2,544,442		\$ 2,893,471

**Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
230,000 FNMA Nts Step-Up 2.250%	\$ 229,781	229,781		231,019
100,000 FHLB Bond Step-Up 2.50%	99,750	99,750		96,291
50,000 FNMA Nts Step-up 2.00%	49,475	49,475		49,053
125,000 Hershey Co 04.850% 08/15/15	127,170			
50,000 Colgate Palmolive Co 05.200%	52,902	51,344		52,108
Discover Bank 01.300% 07/11/16 CD	100,000	100,000		101,020
Total	\$ 659,078	\$ 530,350		\$ 529,491

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### Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FT Mutual Discovery A	\$ 363,754	\$ 396,071		\$ 373,191
First Eagle Global Fund	465,628	471,293		492,915
Ivy Asset Strategy Fund	354,769	375,867		345,139
Double Line Total Return Fund		186,283		182,532
O'Connor Global Multi-Strategy Alpha	379,237	379,237		380,500
O'Connor Global Multi-Strategy Alpha		600,000		601,998
Franklin Mutual Global Discovery Fd	132,719	143,377		123,086
First Eagle Global Fund	3,364	180,642		169,087
Ivy Asset Strategy Fund	143,945			
O'Connor Global Multi-Strategy Alpha		250,000		247,505
Total	\$ 1,843,416	\$ 2,982,770		\$ 2,915,953

## Federal Statements

### Statement 9 - Form 990-PF, Part III, Line 3 - Other Increases

<u>Description</u>	<u>Amount</u>
Book/tax difference - gain/loss on sale	\$ <u>1,321</u>
Total	\$ <u><u>1,321</u></u>

### Statement 10 - Form 990-PF, Part III, Line 5 - Other Decreases

<u>Description</u>	<u>Amount</u>
Excess FMV over basis of stock contributed	\$ <u>13,423</u>
Total	\$ <u><u>13,423</u></u>