Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: PAUL E. ANDREWS, JR. FOUNDATION

A Employer identification number: 26-1516686

Number and street (or P O box number if mail is not delivered to street address): 2200 ROSS AVE FL 10, TX1-2974

Room/suite:

B Telephone number (see instructions): (817) 886-2962

City or town, state or province, country, and ZIP or foreign postal code: DALLAS, TX 75201

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 78,315,215.

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

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

ENVELOPE POSTMARK DATE NOV 15 2016

SCANNED NOV 22 2016

RECEIVED NOV 18 2016 E1-224 OGDEN, UT IRS-OSC

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))*

	Line	Description	(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)	4,300,000.			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,777,446.	1,777,446.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,411,823.			
	b	Gross sales price for all assets on line 6a 6,402,738.				
	7	Capital gain net income (from Part IV, line 2)		1,411,823.		
	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) ATCH 1	1,743,150.	1,729,535.		
	12	**Total.** Add lines 1 through 11	9,232,419.	4,918,804.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 2	13,800.	6,900.		6,900.
	c	Other professional fees (attach schedule) [3]	146,529.	146,529.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) [4]	130,478.	9,725.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 5	121,431.	381.		121,050.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	412,238.	163,535.		127,950.
	25	Contributions, gifts, grants paid	3,807,000.			3,807,000.
	26	Total expenses and disbursements Add lines 24 and 25	4,219,238.	163,535.	0.	3,934,950.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	5,013,181.			
	b	**Net investment income** (if negative, enter -0-)		4,755,269.		
	c	**Adjusted net income** (if negative, enter -0-)				

JSA **For Paperwork Reduction Act Notice, see instructions.**
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10 Form **990-PF** (2015)

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,735,053.	5,879,659.	5,879,659.
	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 (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 6	21,809,395.	7,328,200.	7,972,590.
	c Investments - corporate bonds (attach schedule) ATCH 7	14,421,902.	5,567,110.	5,628,690.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 8	26,835,376.	52,673,895.	59,540,246.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	65,801,726.	71,448,864.	79,021,185.
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.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	65,801,726.	71,448,864.	
	30 Total net assets or fund balances (see instructions)	65,801,726.	71,448,864.	
	31 Total liabilities and net assets/fund balances (see instructions)	65,801,726.	71,448,864.	

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	65,801,726.
2 Enter amount from Part I, line 27a	2	5,013,181.
3 Other increases not included in line 2 (itemize) ▶ ATCH 9	3	5,484,693.
4 Add lines 1, 2, and 3	4	76,299,600.
5 Decreases not included in line 2 (itemize) ▶ ATCH 10	5	4,850,736.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	71,448,864.

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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 PART IV SCHEDULE			
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				
b				
c				
d				
e				

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

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 1,411,823.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . **3** 0.

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	3,465,875.	77,707,295.	0.044602
2013	3,305,976.	72,511,828.	0.045592
2012	3,692,539.	69,177,100.	0.053378
2011	3,375,984.	71,968,404.	0.046909
2010	3,630,200.	71,021,684.	0.051114

2	**Total** of line 1, column (d)	2	0.241595
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	0.048319
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	77,276,187.
5	Multiply line 4 by line 3	5	3,733,908.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	47,553.
7	Add lines 5 and 6	7	3,781,461.
8	Enter qualifying distributions from Part XII, line 4	8	3,934,950.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	47,553.
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	47,553.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	47,553.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 76,760.		
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	76,760.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	191.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	29,016.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 29,016. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ N/A (2) On foundation managers ▶ $ N/A			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ N/A			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ CAROLYN ENGLAND, JP MORGAN Telephone no ▶ (214)965-3336

Located at ▶ 2200 ROSS AVE. FL 10 DALLAS, TX ZIP+4 ▶ 75201

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 |

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	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 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ N/A , , ,			
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		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ , N/A , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)*	3b	N/A	
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

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**	N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X (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?		**7b**	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
ATCH 11		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 ▶

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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
ATCH 12		245,960.

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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	41,758,060.
b	Average of monthly cash balances	1b	5,926,776.
c	Fair market value of all other assets (see instructions)	1c	30,768,146.
d	**Total** (add lines 1a, b, and c)	1d	78,452,982.
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	78,452,982.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,176,795.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	77,276,187.
6	**Minimum investment return.** Enter 5% of line 5	6	3,863,809.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	3,863,809.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	47,553.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	47,553.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,816,256.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,816,256.
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	3,816,256.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	3,934,950.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,934,950.
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	47,553.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,887,397.

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
1 Distributable amount for 2015 from Part XI, line 7				3,816,256.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years 20 13 ,20 12 ,20 11				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 3,934,950.				
a Applied to 2014, 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 2015 distributable amount				3,816,256.
e Remaining amount distributed out of corpus	118,694.			
5 Excess distributions carryover applied to 2015 *(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	118,694.			
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 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				
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 2010 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	118,694.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015 118,694.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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)

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 13				
Total . . . . . . ▶ **3a**				3,807,000.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,777,446.	
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			18	1,411,823.	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a OTHER INCOME	900099	13,615.	01	1,729,535.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		13,615.		4,918,804.	

13 Total Add line 12, columns (b), (d), and (e) . . . 13 4,932,419.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (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)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee | Date 11-14-2016 | Title PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MICHAEL J. PAYNE				P01442310
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ TWO NORTH CENTRAL AVE SUITE 2300 PHOENIX, AZ 85004			Phone no 602-322-3620	

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

Schedule of Contributors

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

OMB No 1545-0047

2015

Name of the organization	Employer identification number
PAUL E. ANDREWS, JR. FOUNDATION	26-1516686

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 foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $______________

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

Name of organization PAUL E. ANDREWS, JR. FOUNDATION

Employer identification number 26-1516686

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	PAUL E. ANDREWS, JR. & JUDITH E. ANDREWS 2200 ROSS AVE, FL 10, TX1-2974 DALLAS, TX 75201	$ 4,300,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization PAUL E. ANDREWS, JR. FOUNDATION

Employer identification number 26-1516686

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

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

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

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

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

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

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

Name of organization PAUL E. ANDREWS, JR. FOUNDATION

Employer identification number 26-1516686

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

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property / Description	P or D	Date acquired	Date sold	Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)
PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				4,946,622.		4,990,915.				-44,293.
JCF III PRIVATE INVESTORS LLC ST PROPERTY TYPE: SECURITIES	P	VAR	VAR	1,678.						1,678.
JCF III PRIVATE INVESTORS LLC LT PROPERTY TYPE: SECURITIES	P	VAR	VAR	100,460.						100,460.
SUNOCO LP PROPERTY TYPE: SECURITIES	P	VAR	VAR	-50.						-50.
CDRF8 PRIVATE INVESTORS LLC 1231 PROPERTY TYPE: SECURITIES	P	VAR	VAR	-238.						-238.
CDRF8 PRIVATE INVESTORS LLC LT	P	VAR	VAR	523,901.						523,901.
JP MORGAN LTCG DISTRIBUTION PROPERTY TYPE: SECURITIES	P	VAR	VAR	822,405.						822,405.
CDRF8 PRIVATE INVESTORS LLC ST PROPERTY TYPE: SECURITIES	P	VAR	VAR	7,960.						7,960.
TOTAL GAIN(LOSS)										1,411,823.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INCOME FROM PARTNERSHIPS		1,743,150.	1,729,535.
	TOTALS	1,743,150.	1,729,535.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	13,800.	6,900.		6,900.
TOTALS	13,800.	6,900.		6,900.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ASSET MANAGEMENT FEES	146,529.	146,529.
TOTALS	146,529.	146,529.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAXES	120,753.	
FOREIGN TAXES PAID	5,922.	5,922.
STATE TAXES PAID	3,803.	3,803.
TOTALS	130,478.	9,725.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PHILANTHROPIC FEES	121,050.		121,050.
BANK FEES	381.	381.	
TOTALS	121,431.	381.	121,050.

FORM 990-PF, PART II, LINE 10B **ATTACHMENT 6**

INVESTMENTS - CORPORATE STOCK

DESCRIPTION	COST	MARKET VALUE
ABRAAJ LATIN AMERICA FUND II (LP)	36,003	90,384
ACCENTURE PLC	71,273	190,713
ACCRUED DIVIDENDS RECEIVABLE	7,852	7,852
ALEXANDER & BALDWIN, INC.	31,612	37,782
ALLIED WORLD ASSURANCE CO HLDS	39,588	48,719
ALLISON TRANSMISSION HOLDINGS	41,968	36,531
ALLY FINANCIAL INC	24,094	19,106
AMERICAN EXPRESS CO.	65,758	137,361
AMERISOURCEBERGEN CORPORATION	25,009	93,339
ANALOGIC CORPORATION	17,635	16,768
ARMSTRONG WORLD INDUSTRIES	17,095	14,405
BANK OF NEW YORK MELLON CORP.	106,775	195,795
BERKSHIRE HATHAWAY INC - CL B	116,445	227,769
BOK FINANCIAL CORPORATION	17,604	17,638
BROOKDALE SENIOR LIVING INC.	63,917	38,858
CARRIZO OIL & GAS INC.	13,056	9,909
CDW CORPORATION	36,908	44,731
CNO FINANCIAL GROUP, INC.	6,879	10,614
COMCAST CORPORATION - CL A	212,761	215,845
COMERICA INCORPORATED	95,647	147,451
CST BRANDS, INC.	46,855	53,661
DANONE S.A. ADR	195,938	191,462
DEVON ENERGY CORPORATION	197,974	112,800
DISCOVER FINANCIAL SERVICES	18,830	21,716
DOLLAR GENERAL CORP.	192,743	186,862
EAGLE MATERIALS INC.	43,759	37,164
EBAY INC.	132,582	145,644
ENCORE WIRE CORPORATION	17,035	19,658
EXPEDITORS INTERNATIONAL OF WA	118,070	142,065
FNF GROUP	25,312	32,590
H&R BLOCK, INC.	34,212	37,141
H.B. FULLER COMPANY	37,180	36,069
HARLEY DAVIDSON INC.	45,932	39,943
HEALTHSOUTH CORP.	27,168	21,060
HONEYWELL INTERNATIONAL INC.	216,487	233,033
HYATT HOTELS CORP. - CLASS A	24,529	30,093
INVESTORS BANCORP INC	9,934	18,374
JPM FLOAT RATE INCOME FUND	2,802,644	2,558,080
KENNEDY-WILSON HOLDINGS INC	35,843	33,712
MICROSOFT CORP.	108,290	209,437
NESTLE SA-SPONS ADR FOR REG	100,357	156,399

FORM 990-PF, PART II, LINE 10B **ATTACHMENT 6**

INVESTMENTS - CORPORATE STOCK

DESCRIPTION	COST	MARKET VALUE
OMNICOM GROUP	181,804	194,825
OSHKOSH TRUCK CORPORATION	14,819	16,475
PACCAR INC.	129,952	135,090
PIONEER NATURAL RESOURCES COMP	10,647	10,657
POTASH CORPORATION OF SASKATCH	305,047	143,808
PROGRESSIVE CORPORATION	164,317	208,290
ROCKWELL AUTOMATION INC	47,529	46,175
ROSS STORES, INC.	120,261	191,026
RYMAN HOSPITALITY PROPERTIES	24,528	32,275
SCHLUMBERGER LTD.	162,752	176,119
SCHOLASTIC CORPORATION	15,648	15,038
STANLEY BLACK & DECKER INC.	126,640	136,081
TE CONNECTIVITY LIMITED	81,371	177,678
TECH DATA CORPORATION	17,218	24,893
THE BRINK'S COMPANY	28,449	28,283
THE WENDY'S COMPANY	10,772	11,416
TRIBUNE MEDIA COMPANY	45,257	30,564
UNILEVER PLC - SPONSORED ADR	106,140	114,268
UNITEDHEALTH GROUP INC.	136,407	223,516
VISTEON CORPORATION	15,044	26,908
VOYA FINANCIAL INC.	36,463	33,994
WESTROCK COMPANY	36,744	33,075
WHITE MOUNTAINS INSURANCE GROUP	30,839	43,609
	7,328,200	**7,972,590**

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

ATTACHMENT 7

DESCRIPTION	COST	MARKET VALUE
ABB FINANCE US 2.875% 5/8/22	35,829	34,495
AT&T INC. 3.875% 08/15/21	31,294	30,950
AT&T 2.3% 03/11/2019	5,000	4,998
ABBEY NAT TREAS 3.05% 08/23/18	65,697	66,696
ABBVIE INC 2.50% 05/14/20	59,650	59,397
ACE INA 5.8% 03/15/18	71,953	75,979
AMERICA MOVIL 5.625% 11/15/17	73,681	74,694
AMERICAN EXPRESS 7% 03/19/18	100,355	99,809
AMP 3.70% 10/15/24	36,168	35,686
ANHEUSER-BUSCH 6.875% 11/15/19	31,391	31,213
APA APACHE CO 3.625% 02/01/21	67,967	64,139
APPLE INC 3.45% 5/6/2024	36,163	36,258
ATMOS ENERGY 8.5% 03/15/2019	26,085	25,784
BBT 4.90% 06/30/17	94,385	93,811
BHP 3.85% 09/30/23	34,721	33,139
BP CAP 4.742% 03/11/21	103,735	109,827
BNP 2.70% DUE 08/20/2018	66,315	65,932
BANK OF AMER 7.625% 06/01/19	237,320	254,830
BAC 3.3% 01/11/23	4,969	4,922
BNY MELLON 2.2% 03/04/19	65,772	65,197
BNK NOVA SCOTI 1.375% 12/18/17	69,665	69,664
CR BARD INC 4.4% 01/15/21	31,854	31,747
BAXTER INTL 1.85% 1/15/17	35,288	35,142
BRK BERKSHIRE HATH 3% 05/15/22	103,194	101,699
BLK 3.50% 03/18/24	31,634	30,804
BOEING CO 7.25% 06/15/25	26,176	26,094
BURLINGTON NRTH 3.05% 03/15/22	39,106	40,104
CME GROUP 3% 03/15/25	9,846	9,811
CATERPILLAR FIN 7.15% 2/15/19	79,879	85,944
C 3.75% 06/16/24	41,200	40,718
C 2.50% 07/29/19	115,983	114,827
CONOCO PHILLIPS 5.75% 2/1/19	51,320	54,118
RABOBANK 4.50% 01/11/21	107,189	108,756
COVIDIEN INTL 2.95% 6/15/23	70,090	68,890
DHR CORP 3.9% 06/23/21	27,075	26,572
JOHN DEERE CORP 2.75% 03/15/22	29,966	29,831
DTE 2.65% 06/15/2022	9,889	9,841
DB 6.00% 09/01/2017	69,434	68,847
DIAGEO FINANCE 5.75% 10/23/17	20,328	21,473
DIAMOND OFFSHORE 3.45% 11/1/23	35,157	28,917
WALT DISNEY CO 2.55% 2/15/22	4,920	5,032
EOG RESOURCES 5.875% 09/15/17	72,557	74,574
EATON CORP 6.95% 03/20/19	26,179	28,488
EBAY INC 2.6% 07/15/22	66,605	65,158

FORM 990-PF, PART II, LINE 10C

INVESTMENTS - CORPORATE BONDS

ATTACHMENT 7

DESCRIPTION	COST	MARKET VALUE
ENTERGY ARKANSAS 3.05% 6/01/23	21,044	20,639
FLUOR CORP 3.375% 09/15/21	41,395	40,868
GE CAP CORP, 5.625% 9/15/2017	211,215	223,918
GE 4.625% 01/07/21	66,540	65,903
GOLDMAN SACHS 7.5% 02/15/19	62,741	68,656
GS GP INC. 5.75% 1/24/22	135,810	136,467
GS 4.25% 10/21/25	4,966	4,962
HSBC HOLDINGS 4.875% 1/14/22	123,531	126,144
HALLIBURTON CO 6.15% 09/15/19	62,289	61,902
HONEYWELL INT'L 5.3% 3/15/17	8,265	8,387
INTEL CO. 3.3% 10/01/21	71,434	72,507
IBM CORP. NOTES 8.375% 11/1/19	65,922	61,827
IVZ LN 3.125000% 11/30/2022	34,964	34,505
KIMBERLY-CLARK 6.25% 7/15/2018	63,809	66,737
KONINKLIJKE PHLP 3.75% 3/15/22	61,689	61,593
LINCOLN NAT 6.25% 02/15/2020	28,014	28,092
LOCKHEED MARTIN 3.35% 09/15/21	34,000	34,831
UNBC MUFG AMERICAS 3% 02/10/25	34,828	33,508
MANULIFE FIN 4.9% 09/17/20	32,302	32,652
MORGAN STANLEY 5.5% 7/28/21	100,368	100,833
MORGAN STANLEY 4.75% 03/22/17	86,805	88,045
NRG ENERGY 7.625% 01/15/18	70,131	70,109
NOV NATIONAL 2.60% 12/01/22	32,105	28,847
NATL RURAL UTL 10.375% 11/1/18	80,597	85,399
XEL 2.60% 05/15/23	35,029	34,113
NOVARTIS 5.125% 02/10/19	76,304	82,228
NUCOR 5.85% 06/01/18	10,281	10,704
NUE NUCOR CORP 4% 08/01/23	20,826	19,392
OCCIDENTAL PETRL 4.1% 02/01/21	35,871	36,720
ORACLE CORP 5.75% 04/15/18	51,274	54,557
PNC 5.125% 02/08/20	33,249	32,991
PNC 4.375% 08/11/20	65,331	64,763
PAC GAS & ELEC 3.85% 11/15/23	16,975	17,663
POTASH CORP 4.875% 03/30/20	31,442	32,523
PFG 8.875% 05/15/19	35,689	35,896
PFG 3.125% 05/15/23	24,974	24,493
RIO TINTO FIN 9% 05/01/19	23,902	23,348
RY 2.20% 07/27/18	40,633	40,323
ROYAL BK CAN 1.2% 9/19/17	4,000	3,981
SCHLUMBERGER 3.65% 12/01/23	35,718	35,508
RDSALN SHELL 3.40% 08/12/23	68,699	64,625
BRKHEC 3.375% 08/15/23	31,598	30,337
SIMON PROP GP LP 10.35% 4/1/19	82,271	85,901
STATE STREET 3.1% 05/15/23	17,978	17,788
STATE STREET 3.7% 11/20/23	51,356	52,026

FORM 990-PF, PART II, LINE 10C

INVESTMENTS - CORPORATE BONDS

ATTACHMENT 7

DESCRIPTION	COST	MARKET VALUE
STATOIL 2.9%% 11/08/2020	5,999	6,098
TD AMERITRADE 5.6% 12/01/19	44,437	44,570
TEVA 3.65% 11/10/21	68,358	65,918
TOTAL CAPITAL 2.3% 03/15/16	35,008	35,097
TOTAL CAP CANADA 2.75% 7/15/23	34,369	33,584
TRANS-CAN PL 7.125% 01/15/19	21,011	22,279
TRANS-CANADA 3.75% 10/16/23	5,136	4,921
TRAVELERS 5.80% 05/15/18	50,974	54,600
TRAVELERS 5.90% 06/02/19	21,621	22,517
US BANCORP 2.95% 7/15/22	59,642	59,655
UNITED TECH 6.125% 02/01/2019	56,377	55,759
UNITED HEALTH 3.875% 10/15/20	57,960	58,205
UNITED HEALTH 3.375% 11/15/21	15,444	15,504
VIRGINIA ELEC 3.45% 02/15/24	26,421	26,544
WAL-MART 3.25% 10/25/20	49,677	52,693
WELLS FARGO CO 5.625% 12/11/17	107,848	107,284
WELLS FARGO 3.45% 02/13/23	85,160	85,200
WESTPAC BANK 4.875% 11/19/19	70,521	76,249
	5,567,110	**5,628,690**

FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

ATTACHMENT 8

DESCRIPTION	COST	MARKET VALUE
ABRAAJ LATIN AMERICAN FUND II (LP)	113,836	98,836
ACCOUNTS RECEIVABLE	23,749	23,749
ACCRUED DIVIDENDS RECEIVABLE	1,040	1,040
ACCRUED INTEREST RECEIVABLE	66,180	66,180
ADDAX BARNETT (LP)	456,403	423,894
APOLLO EPF II PRIVATE INV. LP (LP)	579,242	554,099
AREA EURO REAL ESTATE FUND IV (LP)	347,782	304,110
ARISTEIA INTERNATIONAL (LP)	2,000,000	1,958,591
ASTON/FAIRPOINTE MID CAP FUND	1,628,963	1,686,626
ATLAS GLOBAL, LLC (LP)	1,750,000	1,786,732
AVENUE INV LP NEW ISSUES (LP)	866,083	1,247,459
BROWN ADV WMC JAPAN OPP FD	825,000	681,032
CD&R IX PRIVATE OFFSHORE LP (LP)	560,420	490,908
CLAYTON, DUBILIER & RICE FUND (LP)	867,454	1,160,723
COATUE QUALIFIED PARTNERS LP (LP)	1,000,000	1,753,149
CROW HOLDINGS REALTY PTRS VII (LP)	19,873	19,873
DALE INT BAKKEN (LP)	1,150,000	1,124,922
DIVIDENDS RECEIVABLE - MM SWEEPS	238	238
DIVIDENDS RECEIVABLE - MM SWEEPS	50	50
DODGE & COX INT. STOCK FUND	5,597,259	6,142,194
DREYFUS EM MKT DEBT LCL CRN FD	1,100,000	849,852
HMLP MULTI-STRATEGY PRIVATE (LP)	2,625,000	3,388,993
JC FLOWERS III PRIVATE INV (LP)	654,289	781,389
JP MORGAN US L/C CORE PLUS-S	2,064,149	2,748,604
JPMORGAN GROWTH ADVANTAGE FUND	752,037	1,507,539
JPMORGAN STRAT INC OPP FUND	4,151,986	3,919,053
KKR NORTH AMERICA XI PRIV. INV (LP)	919,021	1,104,152
L CAPITAL ASIA II PRIVATE INV (LP)	835,219	785,068
LC ASIA PRIVATE INVESTORS LLC (LP)	731,748	932,526
MATTHEWS PACIFIC TIGER FUND IS	4,050,000	4,489,533
PEG SEC PRI EQ INVESTORS II (LP)	682,479	968,038
PEG SECONDARY PRI EQ INVESTORS (LP)	383,490	460,731
PENNYBACKER III EAGLE, LLC (LP)	1,018,310	996,976
PROVIDENCE VII PRIVATE INVEST. (LP)	667,118	720,055
QUANTUM OFFSHORE V LP (LP)	822,170	839,876
ROYL CLEAR HOUSE (LP)	3,150,000	3,112,949
STANOLIND (LP)	1,708,464	1,564,390
STARWOOD SOF IX PRIVATE INVES. (LP)	876,489	1,143,107
STARWOOD SOF VIII PRIVATE INV (LP)	82,331	514,871
SUNOCO MLP	13,119	11,883
THACKERAY PTNRS REALTY FUND IV (LP)	133,333	115,466
THIRD POINT OFFSHORE FUND (LP)	2,249,568	3,298,908
VIRTUS EMERGING MARKETS OPP FD	2,900,000	2,621,439
WINTON FUTURES FD LS CL B (LP)	2,250,000	3,140,447

FORM 990-PF, PART II, LINE 13

INVESTMENTS - OTHER

ATTACHMENT 8

DESCRIPTION	COST	MARKET VALUE
	52,673,895	59,540,246

ATTACHMENT 9

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
PRIOR PERIOD ADJUSTMENT		5,484,693.
	TOTAL	5,484,693.

ATTACHMENT 10

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
UNREALIZED LOSS		4,850,736.
	TOTAL	4,850,736.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
PAUL E. ANDREWS 2200 ROSS AVE FL 10, TX1-2974 DALLAS, TX 75201	PRESIDENT/TREASURER 1.00	0.	0.	0.
JUDITH E. ANDREWS 2200 ROSS AVE FL 10, TX1-2974 DALLAS, TX 75201	VICE PRESIDENT/SECRETARY 1.00	0.	0.	0.
CHRISTOPHER ANDREWS 2200 ROSS AVE FL 10, TX1-2974 DALLAS, TX 75201	DIRECTOR 1.00	0.	0.	0.
JENNIFER MOORE 2200 ROSS AVE FL 10, TX1-2974 DALLAS, TX 75201	DIRECTOR 1.00	0.	0.	0.
EMELIE ANDREWS-GRAHAM 2200 ROSS AVE FL 10, TX1-2974 DALLAS, TX 75201	DIRECTOR 1.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 12

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
JP MORGAN CHASE BANK 2200 ROSS AVE FLOOR 10 DALLAS, TX 75201	INVESTMENT MGMT	245,960.
	TOTAL COMPENSATION	245,960.

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FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ALL SAINTS HEALTH FOUNDATION 1400 EIGHTH AVENUE FORT WORTH, TX 76107	NONE PC	ANDREWS WOMEN'S HOSPITAL ENDOWMENT	1,000,000
ALLIANCE FOR CHILDREN 908 SOUTHLAND AVENUE FORT WORTH, TX 76104	NONE PC	ALLIANCE FOR CHILDREN	100,000
BOYS & GIRLS CLUB OF GREATER FORT WORTH 3218 E BALKNAP STPEET FORT WORTH, TX 76111-4739	NONE PC	ACADEMIC SUCCESS INITIATIVE	50,000
CAMP SUMMIT 17210 CAMPBELL ROAD SUITE 180-W DALLAS, TX 75252	NONE PC	PENOVATIONS AND OPERATIONS	250,000
CAREITY FOUNDATION P O. BOX 126038 FORT WORTH, TX 76126	NONE PC	MEDICAL SUPPORT FOR CANCER PATIENTS	25,000
CATHOLIC CHARITIES FORT WORTH P O. BOX 15610 FORT WORTH, TX 76119	NONE PC	WHEELS TRANSPORTATION PROGRAM	75,000

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHILD STUDY CENTER 1300 WEST LANCASTER AVENUE FORT WORTH, TX 76102	NONE PC	CHILDREN'S CARE FUND	50,000
CHRIS ANDREWS DONOR ADVISED FUND 2200 ROSS AVE FL 10 DALLAS, TX 75201	NONE PC	GENERAL SUPPORT	30,000
CHRIST'S HAVEN FOR CHILDREN 4200 KELLER-HASLET ROAD KELLER, TX 76244	NONE PC	TEEN MOTHER COLLEGE TRANSITION PROGRAM/COTTAGE	20,000.
COMMUNITIES IN SCHOOLS GREATER TARRANT COUNTY 6707 BRENTWOOD STAIR ROAD SUITE 510 FORT WORTH, TX 76112	NONE PC	SUPPORT CIS PROGRAM	62,000
COOK CHILDREN'S HEALTH FOUNDATION 801 7TH AVENUE FORT WORTH, TX 76104	NONE PC	EXPAND INPATIENT PSYCHIATRY UNIT	250,000
EMILIE GRAHAM DONOR ADVISED FUND 2200 ROSS AVE FL 10 DALLAS, TX 75201	NONE PC	GENERAL SUPPORT	30,000

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FORT WORTH SYMPHONY ORCHESTRA 330 E FOURTH STREET SUITE 200 FORT WORTH, TX 76102	NONE PC	ADVENTURES IN MUSIC	15,000.
FORT WORTH ZOOLOGICAL ASSOCIATION 1989 COLONIAL PARKWAY FORT WORTH, TX 76110	NONE PC	"ZOO 2020 A PERFECT VISION"	500,000
GIRLS INCORPORATED OF TARRANT COUNTY 2820 MATLOCK ROAD ARLINGTON, TX 76015	NONE PC	PREVENTION AND LEADERSHIP PROGRAM	75,000
H O P E FARM 865 E RAMSEY AVENUE FORT WORTH, TX 76104	NONE PC	GENERAL SUPPORT	15,000
HELPING RESTORE ABILITY 4300 BELTWAY PLACE SUITE 130 ARLINGTON, TX 76018	NONE PC	ENROLLMENT, RECRUITMENT, AND TRAINING	75,000
JENNIFER MOORE DONOR ADVISED FUND 2200 ROSS AVE FL 10 DALLAS, TX 75201	NONE PC	GENERAL SUPPORT	30,000

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LEAP FROG FOR KINDERFROGS TCU BOX 297900 FORT WORTH, TX 76129	NONE PC	KINDERFROG SPONSOR	10,000
LIINK PROJECT TCU BOX 297044 FORT WORTH, TX 76129	NONE PC	GENERAL SUPPORT	10,000
MAKE-A-WISH FOUNDATION OF NORTH TEXAS 3509 HULEN STREET SUITE 200 FORT WORTH, TX 76107	NONE PC	GENERAL SUPPORT	25,000.
MEALS ON WHEELS INC OF TARRANT COUNTY 320 SOUTH FREEWAY FORT WORTH, TX 76104-3525	NONE PC	GENERAL SUPPORT	15,000
PRESBYTERIAN NIGHT SHELTER 2400 CYPRES STREET FORT WORTH, TX 76102	NONE PC	CAMPAIGN FOR WOMEN & CHILDREN	300,000
RECOVERY RESOURCE COUNCIL 2700 AIRPORT FREEWAY FORT WORTH, TX 76111	NONE PC	SUNSHINE CLUB, PROJECT ASSENT, & ENDURING FAMILIES	75,000

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
RONALD MCDONALD HOUSE OF FORT WORTH 1001 8TH AVENUE FORT WORTH, TX 76104	NONE PC	SHARE-A-NIGHT PROGRAM	75,000
SAMARITAN HOUSING 929 HEMPHILL STREET FORT WORTH, TX 76104-3111	NONE PC	GENERAL SUPPORT	50,000
ST FRANCIS EPISCOPAL DAY SCHOOL 335 PINEY POINT ROAD HOUSTON, TX 77024-6505	NONE PC	NEW CAMPUS BUILDING PROGRAM	500,000
THE LADDER ALLIANCE 1000 BONNIE BRAE AVENUE SUITE 200 FORT WORTH, TX 76111	NONE PC	COMPUTER SKILLS TRAINING PROGRAM	20,000
THE LEARNING CENTER OF NORTH TEXAS 101 SUMMIT AVENUE SUITE 612 FORT WORTH, TX 76102	NONE PC	EDUCATIONAL EVALUATION PROGRAM	50,000
THE PARENTING CENTER 2928 WEST 5TH STREET FORT WORTH, TX 76107	NONE PC	PREVENTION OF CHILD ABUSE	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE WOMEN'S CENTER 1723 HEMPHILL FORT WORTH, TX 76110	NONE PC	"PLAY IT SAFE" CHILD SEXUAL ABUSE PREVENTION	15,000
		TOTAL CONTRIBUTIONS PAID	3,807,000.