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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ 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 , and ending

Name of foundation
PHILIP THEODORE BEE
CHARITABLE TRUST

A Employer identification number
27-2006474

Number and street (or P O box number if mail is not delivered to street address) Room/suite
5600 W LOVERS LANE, STE 116 PMB 136

B Telephone number (see instructions)
214-361-9207

City or town, state or province, country, and ZIP or foreign postal code
DALLAS TX 75209-4360

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) ▶ $ 5,396,008

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

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

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	3	3		
	4	Dividends and interest from securities	123,521	123,521		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	125,971			
	b	Gross sales price for all assets on line 6a 6,060,381				
	7	Capital gain net income (from Part IV, line 2)		40,375		
	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 2	25,545	25,545		
	12	**Total.** Add lines 1 through 11	275,040	189,444	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	44,500	28,925		15,575
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	32,979	24,184		8,795
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 3	6,616	3,308		3,308
	c	Other professional fees (attach schedule) Stmt 4	36,142	36,142		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 5	5,569	5,569		
	19	Depreciation (attach schedule) and depletion	3,832	3,832		
	20	Occupancy				
	21	Travel, conferences, and meetings	154	77		77
	22	Printing and publications				
	23	Other expenses (att. sch) Stmt 6	15,238	12,103		3,135
	24	**Total operating and administrative expenses.** Add lines 13 through 23	145,030	114,140	0	30,890
	25	Contributions, gifts, grants paid See Statement 7	512,396			512,396
	26	**Total expenses and disbursements.** Add lines 24 and 25	657,426	114,140	0	543,286
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-382,386			
	b	**Net investment income** (if negative, enter -0-)		75,304		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see Instructions.

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		50,764	56,209	56,209
	2	Savings and temporary cash investments		279,289	210,905	210,905
	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) ▶ See Wrk	6,898			
		Less: allowance for doubtful accounts ▶	0	6,975	6,898	6,898
	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 8		5,397,388	5,076,060	5,061,890
	c	Investments – corporate bonds (attach schedule)				
	11	Investments – land, buildings, and equipment. basis ▶	60,106			
		Less accumulated depreciation (attach sch) ▶ Stmt 9	31,325	32,612	28,781	60,106
	12	Investments – mortgage loans				
	13	Investments – other (attach schedule)				
	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)		5,767,028	5,378,853	5,396,008
Liabilities	17	Accounts payable and accrued expenses		262		
	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)		262	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.**	▶ [X]			
	24	Unrestricted		5,766,766	5,378,853	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	▶ [ ]			
	27	Capital stock, trust principal, or current funds				
	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)		5,766,766	5,378,853	
	31	Total liabilities and net assets/fund balances (see instructions)		5,767,028	5,378,853	

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	5,766,766
2	Enter amount from Part I, line 27a	2	-382,386
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,384,380
5	Decreases not included in line 2 (itemize) ▶ See Statement 10	5	5,527
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	5,378,853

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	Pershing Advisor #QW4-002194			
b	Pershing Advisor #N6I-002306			
c	Edge Short Term Capital Dist			
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	37,875			37,875
b	595			595
c	1,905			1,905
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				37,875
b				595
c				1,905
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	40,375
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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	468,297	5,845,245	0.080116
2013	373,605	4,408,960	0.084738
2012	288,896	4,290,962	0.067327
2011	200,815	4,466,177	0.044964
2010			

2	Total of line 1, column (d)	2	0.277145
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	0.069286
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	5,937,492
5	Multiply line 4 by line 3	5	411,385
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	753
7	Add lines 5 and 6	7	412,138
8	Enter qualifying distributions from Part XII, line 4	8	543,286

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	753
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	753
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	753
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 1,627		
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	1,627
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	874
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 874 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. ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? 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? N/A	4b		
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 ▶ Jill C. Bee, Trustee Telephone no. ▶ 214-361-9207
5600 W Lovers Lane
Located at ▶ Dallas TX ZIP+4 ▶ 75209-4360

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

b If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A **1b**

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

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ 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? ☐ 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.) N/A **3b**

			Yes	No
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)?	N/A	**5b**	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**	

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
Jill C Bee Dallas PO Box 25016 TX 75225	Trustee 20.00	26,700	27,469	0
Ross B Bee Austin 5223-B Mount Bonnell Road TX 78731	Trustee 10.00	17,800	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.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:			
a	Average monthly fair market value of securities		1a	5,583,253
b	Average of monthly cash balances		1b	384,552
c	Fair market value of all other assets (see instructions)		1c	60,106
d	**Total** (add lines 1a, b, and c)		1d	6,027,911
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0		
2	Acquisition indebtedness applicable to line 1 assets		2	0
3	Subtract line 2 from line 1d		3	6,027,911
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)		4	90,419
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	5,937,492
6	**Minimum investment return.** Enter 5% of line 5		6	296,875

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	296,875
2a	Tax on investment income for 2015 from Part VI, line 5	2a 753		
b	Income tax for 2015. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	753
3	Distributable amount before adjustments Subtract line 2c from line 1		3	296,122
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	296,122
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	296,122

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	543,286
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	543,286
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	753
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	542,533

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					296,122
2 Undistributed income, if any, as of the end of 2015:					
a Enter amount for 2014 only					
b Total for prior years: 20 ___ , 20 ___ , 20 ___					
3 Excess distributions carryover, if any, to 2015:					
a From 2010					
b From 2011					
c From 2012	54,686				
d From 2013	154,389				
e From 2014	179,631				
f **Total** of lines 3a through e		388,706			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 543,286					
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					296,122
e Remaining amount distributed out of corpus		247,164			
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		635,870			
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					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)					
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		635,870			
10 Analysis of line 9:					
a Excess from 2011					
b Excess from 2012	54,686				
c Excess from 2013	154,389				
d Excess from 2014	179,631				
e Excess from 2015	247,164				

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)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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 ▶ ☒ 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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 11				512,396
Total			▶ 3a	512,396
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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					3
4 Dividends and interest from securities					123,521
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					25,545
8 Gain or (loss) from sales of assets other than inventory					125,971
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		0	275,040

13 Total. Add line 12, columns (b), (d), and (e) 13 275,040

(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)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

Signature of officer or trustee | Date 7/13/16 | Title Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed
GAIL D. WILLS, CPA		07/05/16	

Firm's name ▶	GAIL D. WILLS, CPA	PTIN	P01037721
Firm's address ▶	105 West Main Street	Firm's EIN ▶	75-2168317
	Grand Prairie, TX 75050-5618	Phone no	972-262-7877

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description: Whom Sold	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
EDGE DISCOVERY OFFSHORE LTD	12/31/11	6/30/15	$ 1,611,159	Purchase	$ 1,255,614	$	$	$ 355,545
MSQUARE BRAZIL VALUE LONG ONLY US FD	12/31/11	6/30/15	208,790	Purchase	200,000			8,790
2510.288 sh HENDERSON EUROPEAN FOCUS	7/27/15	9/22/15	82,837	Purchase	91,515			-8,678
1666.215 sh HENDERSON EUROPEAN FOCUS	8/10/15	9/22/15	54,983	Purchase	61,515			-6,532
14218.009 sh ADVS RESEARCH MLP & ENG	9/22/15	12/08/15	112,231	Purchase	148,231			-36,000
14553.005 sh MATTHEWS EMERGING ASIA	7/27/15	8/21/15	159,576	Purchase	170,866			-11,290
LOSS LIMITATION--WASH SALE	7/27/15	8/21/15	4,009	Purchase				4,009
1034.729 sh MATTHEWS EMERGING ASIA	7/27/15	9/22/15	11,020	Purchase	12,149			-1,129
5168.067 sh MATTHEWS EMERGING ASIA	8/10/15	9/22/15	55,041	Purchase	65,524			-10,483
34843.206 sh RIDGEWORTH SEIX HGH YLD	7/09/15	12/07/15	278,049	Purchase	300,000			-21,951
10024.058 sh SALIENT MLP & EGY INFST	7/09/15	9/22/15	98,637	Purchase	123,959			-25,322
5222.603 sh SALIENT MLP & ENGY INFST	7/27/15	9/22/15	51,390	Purchase	60,458			-9,068
10815 sh VANGUARD INTL EQUITY IDX	9/22/15	11/19/15	559,151	Purchase	529,691			29,460
2077.562 sh VANGUARD SMALL CAP IDX	3/04/15	9/22/15	112,014	Purchase	120,015			-8,001
1739.433 sh VANGUARD SMALL CAP IDX	7/09/15	9/22/15	93,783	Purchase	100,015			-6,232
11771.238 sh VULCAN VALUE PARTNERS	4/28/14	11/10/15	220,468	Purchase	212,015			8,453
5169.671 sh VULCAN VALUE PARTNERS	5/28/14	11/10/15	96,825	Purchase	97,515			-690

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
8564.718 sh VULCAN VALUE PARTNERS	8/06/14	11/10/15	Purchase	$ 160,412	$ 164,115	$	$	$ -3,703
5903.648 sh HENDERSON EUROPEAN FOCUS	4/28/14	9/22/15	Purchase	194,815	212,015			-17,200
2632.289 sh HENDERSON EUROPEAN FOCUS	5/28/14	9/22/15	Purchase	86,863	97,515			-10,652
2857.557 sh HENDERSON EUROPEAN FOCUS	8/06/14	9/22/15	Purchase	94,297	98,515			-4,218
34751.38 sh ADVS RESEARCH MLP & ENG	8/02/12	12/08/15	Purchase	274,313	344,591			-70,278
15164.521 sh LAZARD GLOBAL LISTED	4/28/14	11/19/15	Purchase	221,695	212,015			9,680
6733.425 sh LAZARD GLOBAL LISTED	5/28/14	11/19/15	Purchase	98,438	97,515			923
10515.247 sh MAINSTAY FLOATING RATE	9/11/12	12/07/15	Purchase	95,053	100,015			-4,962
8.259 sh MAINSTAY FLOATING RATE	12/31/12	12/07/15	Purchase	75				75
12159.329 sh MAINSTAY FLOATING RATE	4/28/14	12/07/15	Purchase	109,914	116,015			-6,101
4456.825 sh MATTHEWS ASIAN GWTH & IN	11/13/12	8/21/15	Purchase	74,871	80,015			-5,144
LOSS LIMITATION--WASH SALE	11/13/12	8/21/15	Purchase	3,898				3,898
5592.272 sh MATTHEWS ASIAN GWTH & IN	5/28/14	8/21/15	Purchase	93,945	110,015			-16,070
6243.744 sh MATTHEWS ASIAN GWTH & IN	8/06/14	8/21/15	Purchase	104,891	124,765			-19,874
3377.630 sh MATTHEWS ASIAN GWTH & IN	7/27/15	8/21/15	Purchase	56,742	64,913			-8,171
16581.818 sh TEMPLETON GLOBAL BOND	5/10/13	3/04/15	Purchase	205,781	228,000			-22,219
9631.974 sh MAINSTAY FLOATING RATE	4/13/11	12/07/15	Purchase	87,069	91,793			-4,724

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	How Received	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
60 sh ABBVIE INC	Purchase	2/10/15	8/03/15	$ 4,203	$ 3,360	$	$	$ 843
55 sh ABBVIE INC	Purchase	3/05/15	8/03/15	3,852	3,217			635
90 sh CATERPILLAR INC	Purchase	8/24/15	12/17/15	5,873	6,606			-733
75 sh CRACKER BARREL OLD COUNTRY	Purchase	5/21/14	1/08/15	10,327	7,270			3,057
30 sh CRACKER BARREL OLD COUNTRY	Purchase	6/02/14	1/08/15	4,131	3,003			1,128
75 sh KRAFT FOODS GROUP INC	Purchase	2/05/14	1/14/15	4,701	3,846			855
160 sh PEARSON PLC	Purchase	10/28/14	10/26/15	2,219	2,951			-732
215 sh POTASH CORP OF SASKATCHEWAN	Purchase	10/27/14	8/13/15	5,570	7,274			-1,704
.114 sh RMR GROUP INC	Purchase	12/18/15	12/18/15	2	1			1
135 sh SONOCO PRODUCTS CO	Purchase	10/09/14	3/17/15	6,028	5,338			690
55 sh VERMILION ENERGY INC	Purchase	8/13/14	8/04/15	1,831	3,489			-1,658
35 sh WADDELL & REED FINANCIAL INC	Purchase	1/29/15	10/21/15	1,191	1,559			-368
95 sh WADDELL & REED FINANCIAL INC	Purchase	2/04/15	10/21/15	3,233	4,273			-1,040
165 sh WADDELL & REED FINANCIAL INC	Purchase	8/04/15	10/21/15	5,615	7,413			-1,798
215 sh WADDELL & REED FINANCIAL INC	Purchase	1/29/15	11/18/15	7,873	9,576			-1,703
65 sh ABBVIE INC	Purchase	1/30/13	8/03/15	4,553	2,406			2,147
30 sh CINEMARK HOLDINGS INC	Purchase	2/28/12	4/09/15	1,302	638			664

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description / Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
140 sh CINEMARK HOLDINGS INC	1/27/14	4/09/15	Purchase $ 6,078	$ 4,171	$	$	$ 1,907
170 sh CORRECTIONS CORP	6/07/13	2/10/15	Purchase 6,501	5,993			508
180 sh CORRECTIONS CORP	6/13/13	8/19/15	Purchase 5,626	6,015			-389
200 sh CORRECTIONS CORP	8/13/13	8/19/15	Purchase 6,251	6,754			-503
245 sh FNB CORP	1/25/12	8/04/15	Purchase 3,277	2,920			357
280 sh FNB CORP	5/06/12	8/04/15	Purchase 3,745	3,096			649
290 sh FNB CORP	10/29/13	8/04/15	Purchase 3,879	3,600			279
260 sh HOSPITALITY PPTYS	12/12/11	2/11/15	Purchase 8,236	5,656			2,580
20 sh INTEL CORP	12/12/11	1/06/15	Purchase 711	478			233
210 sh INTEL CORP	8/30/12	1/06/15	Purchase 7,467	5,115			2,352
50 sh KRAFT FOODS GROUP INC	11/22/13	1/14/15	Purchase 3,134	2,639			495
145 sh LEGGETT & PLATT INC	2/07/12	1/15/15	Purchase 6,401	3,229			3,172
40 sh LEGGETT & PLATT INC	2/10/12	1/15/15	Purchase 1,766	861			905
530 sh NATIONAL CINEMEDIA INC	12/12/11	3/02/15	Purchase 8,173	5,202			2,971
625 sh PEARSON PLC	4/09/14	10/26/15	Purchase 8,669	10,933			-2,264
155 sh PEARSON PLC	6/19/14	10/26/15	Purchase 2,150	2,985			-835
215 sh PEARSON PLC	8/27/14	10/26/15	Purchase 2,982	4,003			-1,021

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description (Whom Sold)	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
195 sh POTASH CORP OF SASKATCHEWAN	9/13/13	8/13/15	Purchase $ 5,052	$ 6,369	$	$	$ -1,317
225 sh POTASH CORP OF SASKATCHEWAN	10/25/13	8/13/15	Purchase 5,829	6,978			-1,149
160 sh RYMAN HOSPITALITY PPTYS INC	7/01/13	1/27/15	Purchase 8,979	6,129			2,850
50 sh RYMAN HOSPITALITY PPTYS INC	7/09/13	1/27/15	Purchase 2,806	1,882			924
175 sh SIX FLAGS ENTERTAINMENT CORP	2/26/14	10/13/15	Purchase 8,481	7,065			1,416
80 sh SIX FLAGS ENTERTAINMENT CORP	2/26/14	10/28/15	Purchase 4,092	3,230			862
105 sh SIX FLAGS ENTERTAINMENT CORP	4/10/14	10/28/15	Purchase 5,371	4,082			1,289
155 sh SONOCO PRODUCTS CO	2/29/12	3/17/15	Purchase 6,921	5,086			1,835
160 sh SONOCO PRODUCTS CO	12/12/11	8/03/15	Purchase 6,545	5,137			1,408
5 sh SONOCO PRODUCTS CO	2/29/12	8/03/15	Purchase 205	164			41
85 sh SONOCO PRODUCTS CO	6/27/12	8/03/15	Purchase 3,477	2,600			877
115 sh THOMSON REUTERS CORP	6/05/13	4/21/15	Purchase 4,691	3,858			833
175 sh THOMSON REUTERS CORP	3/25/13	10/28/15	Purchase 7,122	5,677			1,445
90 sh THOMSON REUTERS CORP	4/05/13	10/28/15	Purchase 3,663	2,847			816
20 sh THOMSON REUTERS CORP	6/05/13	10/28/15	Purchase 814	671			143
50 sh VERMILION ENERGY INC	9/19/13	8/04/15	Purchase 1,664	2,798			-1,134
60 sh VERMILION ENERGY INC	11/18/13	8/04/15	Purchase 1,997	3,364			-1,367

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
55 sh VERMILION ENERGY INC	3/19/14	8/04/15	Purchase $ 1,831	$ 3,296	$	$	$ -1,465
65 sh VERMILION ENERGY INC	9/19/13	11/23/15	Purchase 1,909	3,638			-1,729
80 sh VERMILION ENERGY INC	10/08/14	11/23/15	Purchase 2,350	4,422			-2,072
125 sh VERMILION ENERGY INC	11/20/14	11/23/15	Purchase 3,672	6,647			-2,975
460 sh ENDURO REALTY TRUST	12/12/11	10/23/15	Purchase 1,300	8,700			-7,400
230 sh ENDURO REALTY TRUST	9/27/13	10/23/15	Purchase 650	3,006			-2,356
Total			$ 6,020,006	$ 5,934,410	$ 0	$ 0	$ 85,596

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
ConocoPhillips Company	$ 729	$ 729	$
Cross Timbers Energy LLC	24,449	24,449	
Enduro Royalty Trust	243	243	
XTO Energy	124	124	
Total	$ 25,545	$ 25,545	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Gail Wills CPA	$ 6,616	$ 3,308	$	$ 3,308
Total	$ 6,616	$ 3,308	$ 0	$ 3,308

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Pershing Advisor Solutions #2194	$ 25,776	$ 25,776	$	$
Pershing Advisor Solutions #2306	10,366	10,366		
Total	$ 36,142	$ 36,142	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Foreign Taxes Pershing #N6I-0023	$ 491	$ 491	$	$
Foreign Taxes Pershing #QW4-0021	815	815		
New Mexico Royalty Taxes	36	36		
Property Taxes	232	232		
Royalty Production Taxes	1,357	1,357		
Excise Tax	2,638	2,638		
Total	$ 5,569	$ 5,569	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
Meals	403			403
Office Supplies	944	472		472
Other Royalty Expense	10,046	10,046		
Postage	36	18		18
Telephone	2,062	1,443		619
Dues/Subscriptions/Fees	1,747	124		1,623
Total	$ 15,238	$ 12,103	$ 0	$ 3,135

Statement 7 - Form 990-PF, Part I, Line 25 - Noncash Contributions, Gifts, Grants

Amount	Noncash Description	FMV Explanation	Book Value Amount	Book Value Explanation	Date
5,000					9/14/15
2,500					8/03/15
10,000					9/14/15
6,500					9/14/15
400					4/13/15
4,000					9/14/15
3,000					9/15/15
10,000					5/08/15
5,000					5/08/15
6,000					9/14/15
5,000					9/15/15
5,000					9/15/15
10,000					9/17/15
21,000					2/19/15
10,000					9/17/15
5,000					9/17/15
800					3/30/15
3,500					9/21/15
10,000					9/17/15
2,000					4/13/15

Statement 7 - Form 990-PF, Part I, Line 25 - Noncash Contributions, Gifts, Grants (continued)

Amount	Noncash Description	FMV Explanation	Book Value Amount	Book Value Explanation	Date
10,000					9/17/15
100					9/17/15
7,500					3/03/15
5,000					9/15/15
4,000					9/16/15
1,000					2/12/15
5,000					9/15/15
10,000					8/24/15
3,500					9/16/15
600					9/09/15
2,500					8/24/15
20,000					6/17/15
6,000					9/15/15
5,996					9/15/15
6,000					9/15/15
7,000					9/15/15
10,000					9/21/15
40,000					11/09/15
4,000					9/15/15
4,000					9/16/15
3,500					3/02/15
10,000					9/16/15
1,000					11/13/15
5,000					5/08/15
7,000					9/16/15
5,000					9/16/15
1,000					12/28/15
6,000					9/16/15
40,000					9/14/15
3,000					9/21/15
5,000					9/17/15
25,000					9/16/15
35,000					8/09/15
1,000					2/12/15
7,000					4/09/15

Statement 7 - Form 990-PF, Part I, Line 25 - Noncash Contributions, Gifts, Grants (continued)

Amount	Noncash Description	FMV Explanation	Book Value Amount	Book Value Explanation	Date
5,000					9/16/15
6,000					10/08/15
1,000					9/17/15
20,000					10/01/15
2,500					9/14/15
10,000					9/17/15
7,000					5/08/15
10,000					9/16/15
5,000					12/04/15
7,000					4/09/15

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
1090 sh ABB Ltd	$	$ 22,455	Cost	$ 19,326
365 sh Abbvie Inc	10,161	15,693	Cost	21,623
905 sh AT&T Inc	23,585	30,150	Cost	31,141
865 sh American Eagle Outfitters	11,687	11,687	Cost	13,408
610 sh BCE Inc	20,259	26,505	Cost	23,558
550 sh Buckle Inc		26,001	Cost	16,929
355 sh Cinemark Holdings Inc	10,009	8,525	Cost	11,868
755 sh Cisco Systems Inc	13,863	17,774	Cost	20,502
145 sh Cracker Barrel Old Ctry Store	14,276		Cost	
525 sh Dow Chemical Co	19,104	19,104	Cost	27,027
445 sh Eaton Corp	18,465	23,805	Cost	23,158
225 sh Emerson Electric Co		10,659	Cost	10,762
690 units Enduro Rty Trust	11,706		Cost	
770 sh F N B Corp	18,026	8,410	Cost	10,272
605 sh Federated Invs Inc	12,390	14,918	Cost	17,333
730 sh General Electric		17,420	Cost	22,740
690 sh General Motors		23,940	Cost	23,467
405 sh Intel Corp	15,079	9,486	Cost	13,952
125 sh Kraft Foods	6,485			

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Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
435 sh Lamar Advertising Co	$ 18,921	$ 22,903	Cost	$ 26,091
185 sh Leggett & Platt Inc	4,090		Cost	
535 sh Maxim Integrated Products Inc	10,997	15,967	Cost	20,330
350 sh Merck & Co Inc	11,814	13,616	Cost	18,487
350 sh Microchip Technology Inc	9,463	11,005	Cost	16,289
530 sh National Cinemedia Inc	5,933		Cost	
560 sh Nucor Corp	15,518	24,773	Cost	22,568
639 sh Outfront Media Inc	27,961	18,617	Cost	13,949
1155 sh Pearson PLC Sponsored	20,872		Cost	
1270 sh Peoples United Financial Inc	15,369	15,369	Cost	20,511
635 sh Potash Corp of Saskatchewan	20,620		Cost	
370 sh Public Service Enterprises	12,586	12,586	Cost	14,315
1130 sh Regal Entertainment Group	14,318	21,315	Cost	21,323
13 sh RMR Group Inc		155	Cost	187
425 sh Royal Dutch Shell		21,623	Cost	19,567
410 sh Seagate Technology	4,385	16,888	Cost	15,031
360 sh Six Flags Entertainment Corp	14,377		Cost	
540 sh Sunoco Products Co	18,325		Cost	
400 sh Thomson Reuters Corp	13,054		Cost	
490 sh Vermilion Energy Inc	27,654		Cost	
770 sh Vodafone Group PLC	14,756	26,066	Cost	24,840
250 sh Weyerhaeuser Co		7,446	Cost	7,495
455 sh Glaxo Smith Kline PLC	20,982	20,982	Cost	18,359
69 CBS Outdoor Amers Inc	1,837		Cost	
550 Corrections Corporation of Amer	18,934		Cost	
790 sh Hospitality Pptys Trust	13,296	20,128	Cost	20,659
290 sh Plum Creek Timber Co Inc	12,555	12,555	Cost	13,839
400 Ryman Hospitality Properties	19,313	15,104	Cost	20,656
50314.661 Doubleline Total Rtn Bd	455,607	555,607	Cost	542,392
32314.809 Mainstay Floating Rate Fd	307,823		Cost	
16292.84 Matthews Asian Growth & Inc	314,795		Cost	
16581.82 Templeton Global Fund	228,000		Cost	
2000 MSquare Brazil Value Lo Us Fdr	200,000		Cost	
14787.28 Edge Discovery Offshore Ltd	1,255,614	78,572	Cost	78,572
49716.315 Semper MBS Total Return Fd	191,015	549,945	Cost	541,411
25505.627 Vulcan Value Partners Fund	473,645		Cost	
11393.494 Henderson European Focus	408,045		Cost	

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Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
35741.38 Advisory Research MLP	$ 370,759	$	Cost	$
21897.946 Lazard Global Listed	309,530		Cost	
11705.442 Geneva Advisros All Cap Gw	309,530	309,530	Cost	296,265
21193.093 Guggenheim Floating Rate		540,015	Cost	535,126
2661.753 Matthews Pacific Tiger Fund		65,015	Cost	62,604
12599.160 Oberweis International		270,000	Cost	268,740
15547.264 Lyrical US Value Equity Fd		250,015	Cost	229,478
4630 IShares TR Russell 1000 ETF		535,146	Cost	524,625
6000 IShares TR Core US Growth ETF		496,142	Cost	487,080
10500 JPMorgan Alerian MLP Index		272,768	Cost	304,185
2765 PowerShares QQQ TR Unit Ser 1		305,388	Cost	309,293
2355 Vanguard Index Funds Small Cap		264,287	Cost	260,557
Total	$ 5,397,388	$ 5,076,060		$ 5,061,890

Statement 9 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
Lot 2 Aransas Pass	$ 2,800	$ 2,800	$	$ 2,800
Mineral Interest New Mexico	29,812	57,306	31,325	57,306
Total	$ 32,612	$ 60,106	$ 31,325	$ 60,106

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

Description	Amount
Non-Taxable/Deductible Items	$ 5,527
Total	$ 5,527

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
AGE of Central Texas Austin TX 78705	3710 Cedar Street	Paid	Tackling challenges of aging	5,000
American Heart Association Dallas TX 75231	7272 Greenville Ave	Paid	Build healthier lives	2,500
AT&T Performing Arts Center Dallas TX 75201	2403 Flora Street	Paid	Cultural Arts District	10,000
Austin Community Foundation Austin TX 78751	4315 Guadalupe	Paid	Connect Donors with Causes	6,500
Austin Humane Society Austin TX 78752	124 W Anderson Lane	Paid	Humane care of animals	400
Austin Jazz Workshop Austin TX 78704	PO Box 41052	Paid	Jazz Musicians in Public Schools	4,000
Austin Parks Foundation Austin TX 78703	PO Box 300369	Paid	Parks & Wildlife	3,000
Austin Table Tennis Association Austin TX 78758	8956 Research Blvd	Paid	Education & Advancement Table Tennis	10,000
Austin Youth River Watch Austin TX 78704	PO Box 40351	Paid	Student Environmental Stewardship	5,000
Casa Marianella Austin TX 78702	821 Gunter Street	Paid	Serves immigrants from Latin America	6,000
Center for Biological Diversity Tucson AZ 85702	PO Box 710	Paid	Secure Future of All Species	5,000
Center for Maximum Potential Bldg Austin TX 78724	8604 FM 969	Paid	Life cycle planning & design	5,000
Children First Counseling Center Grand Prairie TX 75050	202 College Street	Paid	End cycle of family violence	10,000
Children's Medical Center Dallas TX 75235	1935 Medical District Dr	Paid	Pet assisted therapy	21,000
Community Partners of Dallas Dallas TX 75204	1215 Skiles Street	Paid	Prevent Child Abuse	10,000
Crow Collection Dallas TX 75201	2010 Flora Street	Paid	Museum	5,000
Crystal Charity Ball Dallas TX 75205-2791	30 Highland Park Village	Paid	Aid & Support Children's Charities	800

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Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
Dallas Arboretum Dallas TX 75218	8525 Garland Road	Paid	Outdoor gardens & learning center	3,500
Dallas Museum of Art Dallas TX 75201	1717 N Harwood Street	Paid	Art Museum	10,000
Dallas Theater Center Dallas TX 75201	2400 Flora Street	Paid	Promote Theater Arts	2,000
Dallas Wind Symphony Dallas TX 75359	PO Box 595026	Paid	Bring extraordinary musicians	10,000
Dallas Woman's Club Foundation Dallas TX 75225	7000 Park Lane	Paid	College Scholarships	100
Forklift Danceworks Austin TX 78767	PO Box 1304	Paid	Community dance outreach	7,500
Friends of Balcones Canyonlands Lago Vista TX 78645	PO Box 4678	Paid	National wildlife refuge	5,000
Friends of Casco Bay South Portland ME 04106	43 Slocum Drive	Paid	Improve & Protect Casco Bay	4,000
Friends of Dallas Public Library Dallas TX 75201	1515 Young Street	Paid	Shared Reading Experience	1,000
Girlstart Austin TX 78757	1400 W Anderson Lane	Paid	STEM programs for girls	5,000
Harpswell Heritage Land Trust Harpswell ME 04079	153 Harpswell Neck Road	Paid	Protect natural open spaces	10,000
Haystack Mountain School of Arts Deer Isle ME 04627	PO Box 518	Paid	Develop creative ability	3,500
Highland Park High School Band Dallas TX 75205	4220 Emerson	Paid	Music	600
Kappa Kappa Gamma Foundation Columbus OH 43215	530 East Town St	Paid	Lifetime Development of Women	2,500
Lifeline Shelter for Families Grand Prairie TX 75050	202 College Street	Paid	Reduce homelessness for GPISD	20,000
Meals on Wheels Dallas TX 75247	1440 W Mockingbird Ln	Paid	Nutritious Home Delivered Meals	6,000
Multicultural Refugee Center Austin Austin TX 78704	PO Box 41566	Paid	Support refugees	5,996

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Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
Native Prairies Association of TX Austin TX 78705	2002-A Guadalupe St	Paid	Conserve & Restore Native Prairies	6,000
Nature Conservancy Arlington VA 22203	4245 North Fairfax Drive	Paid	Conserve Land & Water	7,000
Perot Museum of Nature & Science Dallas TX 75201	2201 N Field St	Paid	Inspire scientific leaders	10,000
Planned Parenthood Dallas TX 75231	7424 Greenville Ave	Paid	Create Healthier Communities	40,000
Population Connection Washington DC 20077	PO Box 97129	Paid	Voice for Population Stabilization	4,000
REVEL Round Rock TX 78681	4117 Whitecrest Cove	Paid	Classical Music	4,000
Santa Fe Opera Santa Fe NM 87506-2823	301 Opera Drive	Paid	Promote Opera into the Future	3,500
Search Dog Foundation Ojai CA 93023	501 E Ojai Ave	Paid	Highly trained canine disaster teams	10,000
Shelton School Dallas TX 75248	15720 Hillcrest Road	Paid	Empowering the minds of students	1,000
Shield Ranch Foundation Austin TX 78746	3101 Bee Cave Road	Paid	Serve low income youth	5,000
Sierra Club San Francisco CA 94105	85 Second Street	Paid	Explore, Enjoy, Protect the Planet	7,000
SMU Dallas TX 75275	PO Box 750100	Paid	Research Repository	5,000
St Matthew's Cathedral Arts Dallas TX 75206	5100 Ross Avenue	Paid	Celebrating arts & culture	1,000
Sustainable Food Center Austin TX 78723	1106 Clayton Lane	Paid	Promote healthy good choices	6,000
TCU Ranch Management Fort Worth TX 76129	2800 Stadium Drive	Paid	Agricultural Resource Mgmt Education	40,000
Texas Cave Management Association Austin TX 78713	PO Box 7427	Paid	Acquire, conserve & manage caves	3,000
Texas Discovery Gardens Dallas TX 75315	PO Box 152537	Paid	Introduce children to natural wonder	5,000

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
Texas Land Conservancy Austin TX 78703	PO Box 162481	Paid	Protect Natural Areas in Texas	7,500
The Lamplighter School Dallas TX 75229	11611 Inwood Road	Paid	Igniting the potential in children	25,000
The V Foundation Cary NC 27513	106 Towerview Court	Paid	Cancer Reserach	35,000
The Wilkinson Center Dallas TX 75204	4144 N Central Expy	Paid	Transform lives of Dallas Families	1,000
Travis Audobon Society Austin TX 78705	3710 Cedar St #5	Paid	Inspire Conservation through Birding	7,000
Union of Concerned Scientists Cambridge MA 02138	2 Brattle Square	Paid	Science Based Healthy Environment	5,000
Urban Roots Austin TX 78702	2921 E 17th Street	Paid	Urban sustainable farms	6,000
USA Film Festival Dallas TX 75206	6161 N Central Expy	Paid	Excellence in film & video arts	1,000
UT Southwestern Medical Center Dallas TX 75390	5323 Harry Hines Blvd	Paid	Improve healthcare in community	20,000
Vets101.org Kew Gardens NY 11415	120-34 Queens Blvd	Paid	Veterans with disabilities	2,500
Visiting Nurses Association Dallas TX 75235	1600 Viceroy Drive	Paid	Healthcare & Nutrition Services	10,000
Westcave Outdoor Discovery Center Round Mountain TX 78663	24814 Hamilton Pool Road	Paid	Protect wildlife for children	7,000
Whooping Crane Conservation Kissimmee FL 34744	1475 Regal Court	Paid	Preserve whooping crane population	10,000
Wimberly Valley Watershed Assn Wimberly TX 78676	PO Box 2534	Paid	Advocate for clean, clear water	5,000
Women & Their Work Austin TX 78701	1710 Lavaca Street	Paid	Promote Women in Art	7,000

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Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
Total				512,396

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
Northern Trust Bank	$ 3				
Total	$ 3				

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
Pershing Advisor #QW4-002194	$ 100,878			TX	
Less Short Term Cap Gain Dv	-1,905			TX	
Pershing Advisor #N6I-002306	24,548			TX	
Total	$ 123,521				