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

2015

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

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

The M. R. & Evelyn Hudson Foundation
P. O. Box 2110
Keller, TX 76244

A Employer identification number
48-1107753

B Telephone number (see instructions)
(817) 431-4800

C If exemption application is pending, check here ▶

D 1 Foreign organizations, check here ▶
2 Foreign organizations meeting the 85% test, check here and attach computation ▶

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

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

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

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

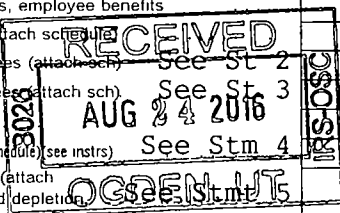
I Fair market value of all assets at end of year (from Part II, column (c), line 16)
▶ \$ 93,401,617.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc. received (attach schedule)				
2	Ch ▶ <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	590.	590.	N/A	
4	Dividends and interest from securities	1,982,683.	1,982,683.		
5a	Gross rents	1,023,279.	1,023,279.		
b	Net rental income or (loss) 893,987.				
6a	Net gain or (loss) from sale of assets not on line 10	767,437.			
b	Gross sales price for all assets on line 6a 21,349,912.				
7	Capital gain net income (from Part IV, line 2)		409,009.		
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) See Statement 1	55,366.	-163,042.		
12	Total Add lines 1 through 11	3,829,355.	3,252,519.		
13	Compensation of officers, directors, trustees, etc	320,031.	37,239.		282,792.
14	Other employee salaries and wages	209,598.	15,431.		194,167.
15	Pension plans, employee benefits	185,725.	20,792.		164,933.
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch) See St 2	22,512.	14,756.		7,756.
c	Other prof fees (attach sch) See St 3	252,989.	225,573.		27,416.
17	Interest				
18	Taxes (attach schedule) (see instrs) See Stmt 4	109,203.	5,420.		48,783.
19	Depreciation (attach schedule) and depletion	47,096.			
20	Occupancy	39,860.	3,986.		35,874.
21	Travel, conferences, and meetings	50,644.	4,555.		46,089.
22	Printing and publications				
23	Other expenses (attach schedule) See Statement 6	186,842.	135,243.		51,599.
24	Total operating and administrative expenses Add lines 13 through 23	1,424,500.	462,995.		859,409.
25	Contributions, gifts, grants paid Part XV	3,500,000.			3,500,000.
26	Total expenses and disbursements Add lines 24 and 25	4,924,500.	462,995.		4,359,409.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-1,095,145.			
b	Net investment income (if negative, enter 0)		2,789,524.		
c	Adjusted net income (if negative, enter 0)				

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ADMINISTRATIVE EXPENSES



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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing		317,568.	346,207.	346,207.
	2	Savings and temporary cash investments		4,856,661.	4,128,367.	4,128,367.
	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 sch)				
		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) Statement 7		496,785.	442,083.	472,605.
	b	Investments — corporate stock (attach schedule) Statement 8		5,448,257.	2,971,809.	4,881,316.
	c	Investments — corporate bonds (attach schedule) Statement 9		6,430,880.	7,176,809.	7,279,035.
	11	Investments — land, buildings, and equipment basis	24,563,329.			
	Less: accumulated depreciation (attach schedule) See Stmt 10		24,514,000.	24,563,329.	24,514,000.	
12	Investments — mortgage loans					
13	Investments — other (attach schedule) Statement 11		51,441,799.	52,826,960.	50,298,497.	
14	Land, buildings, and equipment basis	2,518,718.				
	Less: accumulated depreciation (attach schedule) See Stmt 12		1,037,153.	1,481,565.	1,481,565.	
15	Other assets (describe See Statement 13)		25.	25.	25.	
16	Total assets (to be completed by all filers — see the instructions Also, see page 1, item I)		95,032,299.	93,937,154.	93,401,617.	
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
NET ASSETS OR FUND BALANCES		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	<input type="checkbox"/>			
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	<input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		95,032,299.	93,937,154.	
30	Total net assets or fund balances (see instructions)		95,032,299.	93,937,154.		
31	Total liabilities and net assets/fund balances (see instructions)		95,032,299.	93,937,154.		

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	95,032,299.
2	Enter amount from Part I, line 27a	2	-1,095,145.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	93,937,154.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	93,937,154.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a publicly traded securities	P	Various	Various
b Wellington Tr. Co. K-1 pass-thru	P	Various	12/31/15
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 21,349,912.		20,582,476.	767,436.
b		358,427.	-358,427.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			767,436.
b			-358,427.
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	409,009.
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	4,981,896.	100,861,264.	0.049394
2013	3,958,688.	97,866,816.	0.040450
2012	3,196,763.	70,320,718.	0.045460
2011	2,959,253.	71,702,242.	0.041271
2010	3,710,322.	65,479,158.	0.056664

2 Total of line 1, column (d)	2	0.233239
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	0.046648
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	94,537,219.
5 Multiply line 4 by line 3	5	4,409,972.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	27,895.
7 Add lines 5 and 6	7	4,437,867.
8 Enter qualifying distributions from Part XII, line 4	8	4,361,747.

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)

1 a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	55,790.
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	55,790.
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	55,790.
6	Credits/Payments.		
a	2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a	114,743.
b	Exempt foreign organizations – tax withheld at source	6 b	
c	Tax paid with application for extension of time to file (Form 8868)	6 c	
d	Backup withholding erroneously withheld	6 d	
7	Total credits and payments Add lines 6a through 6d	7	114,743.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	0.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	58,953.
11	Enter the amount of line 10 to be Credited to 2016 estimated tax <input type="checkbox"/> 58,953. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1 a		X
1 b		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		
1 c		X
d		
e		
2		X
3		X
4 a		X
4 b		N/A
5		X
6	X	
7	X	
8 a		
8 b	X	
9		X
10		X

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Part VII-A Statements Regarding Activities (continued)

<p>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)</p>	11		X
<p>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)</p>	12		X
<p>13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>www.thehudsonfoundation.org</u></p>	13	X	
<p>14 The books are in care of ▶ <u>Karon Smith</u> Telephone no. ▶ <u>(817) 431-4800</u> Located at ▶ <u>P. O. Box 2110 Keller TX</u> ZIP + 4 ▶ <u>76244</u></p>			
<p>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 ▶ <u>15</u> <input type="checkbox"/> N/A <input type="checkbox"/> N/A</p>			
<p>16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country ▶</p>	16	Yes	No X

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

		Yes	No
<p>1 a During the year did the foundation (either directly or indirectly)</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
<p>b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/></p>	1 b		X
<p>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?</p>	1 c		X
<p>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))</p> <p>a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 20 __ , 20 __ , 20 __ , 20 __</p> <p>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)</p> <p>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 __</p>	2 b		N/A
<p>3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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)</p>	3 b		N/A
<p>4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?</p>	4 a		X
<p>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?</p>	4 b		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)?

Organizations relying on a current notice regarding disaster assistance check here

5 b N/A

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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

6 b X

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

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes No

7 b N/A

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 14				

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
See Statement 14				

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)

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Includes entry 'See Statement 14' and a total of 0.

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activity, Expenses. Lists activities like 'Support for teachers...' with expenses of 3,489, 298, and 200.

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

Table with 2 columns: Description of investment, Amount. Includes entry 'N/A' and a total of 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1 a	68,021,624.
b	Average of monthly cash balances	1 b	3,441,248.
c	Fair market value of all other assets (see instructions)	1 c	24,514,000.
d	Total (add lines 1a, b, and c)	1 d	95,976,872.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	95,976,872.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,439,653.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	94,537,219.
6	Minimum investment return. Enter 5% of line 5	6	4,726,861.

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	4,726,861.
2a	Tax on investment income for 2015 from Part VI, line 5	2 a	55,790.
b	Income tax for 2015 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	55,790.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	4,671,071.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,671,071.
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	4,671,071.

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	1 a	4,359,409.
b	Program-related investments – total from Part IX-B	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	2,338.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	4,361,747.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,361,747.

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				4,671,071.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				11,079.
f Total of lines 3a through e	11,079.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 4,361,747.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2015 distributable amount				4,361,747.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	11,079.			11,079.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				298,245.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
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				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

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

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

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a Paid during the year</i> See Statement 16</p>			See statement	3,500,000.
Total				▶ 3 a 3,500,000.
b Approved for future payment				
Total				▶ 3 b

Part XVI-A Analysis of Income-Producing Activities

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue, 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate, 6 Net rental income or (loss) from personal property, 7 Other investment income, 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, 12 Subtotal, 13 Total.

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

Table with 2 columns: 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). Row 1 contains 'N/A'.

The M. R. & Evelyn Hudson Foundation

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Wellington Trust Co. K-1	\$ 55,366.	\$ -163,042.	
Total	<u>\$ 55,366.</u>	<u>\$ -163,042.</u>	<u>\$ 0.</u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Other tax compliance consulting	\$ 7,000.	\$ 7,000.		
Tax return prep. & accounting	15,512.	7,756.		\$ 7,756.
Total	<u>\$ 22,512.</u>	<u>\$ 14,756.</u>		<u>\$ 7,756.</u>

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Ellwood investment advisory	\$ 65,046.	\$ 65,046.		
Emjay-Metavante ret. plan admin.	3,780.	378.		\$ 3,402.
Insperty human resources admin.	26,118.	2,104.		24,014.
Merrill Lynch annual fee	150.	150.		
UMB Crossroads investment mgmt	23,615.	23,615.		
UMB Custodian fees	29,203.	29,203.		
UMB Pinnacle investment mgmt	43,028.	43,028.		
UMB Stralem investment mgmt	32,033.	32,033.		
Wellington Trust Co. invest. mgmt	30,016.	30,016.		
Total	<u>\$ 252,989.</u>	<u>\$ 225,573.</u>		<u>\$ 27,416.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise taxes paid	\$ 55,000.			
Property taxes	54,203.	\$ 5,420.		\$ 48,783.
Total	<u>\$ 109,203.</u>	<u>\$ 5,420.</u>		<u>\$ 48,783.</u>

The M. R. & Evelyn Hudson Foundation

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Statement 5

Form 990PF, Part I, Line 19
Depreciation

Date Acquired	Cost Basis	Prior Yr Depr.	Method	Life	Current Yr. Depr	Net Invest Income	Adjusted Net Income
Autos							
Various	43,258	43,258	SL	5	0	0	0
Furniture & Fixtures							
Various	158,591	148,830	SL	7	2,267	0	0
Machinery & Equipment							
Various	92,452	88,738	SL	5	1,005	0	0
Buildings							
Various	1,876,478	679,237	SL	39	42,221	0	0
Improvements							
Various	32,221	29,993	SL	15	1,603	0	0

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Automobile expenses	\$ 4,843.	\$ 484.		\$ 4,359.
Bank charges	290.	290.		
Board acknowledgement	1,422.	142.		1,280.
Books & other direct support	650.			650.
Computer and internet expenses	7,264.	726.		6,538.
Contract labor	1,088.			1,088.
Insurance	23,119.	2,312.		20,807.
Memberships	1,625.	162.		1,463.
Miscellaneous	1,365.	137.		1,228.
Office furniture	375.	38.		337.
Office supplies	6,650.	665.		5,985.
Postage and delivery	1,205.	121.		1,084.
Publications and subscriptions	2,337.	234.		2,103.
Rental Expenses	129,292.	129,292.		
Repairs	1,452.	145.		1,307.
Royal Holdings	120.	120.		
Telephone	3,745.	375.		3,370.
Total	\$ 186,842.	\$ 135,243.		\$ 51,599.

Statement 7
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
See Statement 15	Cost	\$ 442,083.	\$ 472,605.
	Total	<u>\$ 442,083.</u>	<u>\$ 472,605.</u>

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

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
See Statement 15	Cost	\$ 2,971,809.	\$ 4,881,316.
	Total	<u>\$ 2,971,809.</u>	<u>\$ 4,881,316.</u>

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Statement 9
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
See Statement 15	Cost	\$ 7,176,809.	\$ 7,279,035.
	Total	<u>\$ 7,176,809.</u>	<u>\$ 7,279,035.</u>

Statement 10
Form 990-PF, Part II, Line 11
Investments - Land, Buildings, and Equipment

<u>Category</u>	<u>Basis</u>	<u>Accum. Deprec.</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Land	\$ 24,563,329.		\$ 24,563,329.	\$ 24,514,000.
Total	<u>\$ 24,563,329.</u>	<u>\$ 0.</u>	<u>\$ 24,563,329.</u>	<u>\$ 24,514,000.</u>

Statement 11
Form 990-PF, Part II, Line 13
Investments - Other

<u>Other Investments</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
See Statement 15	Cost	\$ 11,200,000.	\$ 11,400,116.
Total Other Investments		<u>\$ 11,200,000.</u>	<u>\$ 11,400,116.</u>
<u>Other Publicly Traded Securities</u>			
See Statement 15	Cost	41,626,960.	38,898,381.
Total Other Publicly Traded Securities		<u>\$ 41,626,960.</u>	<u>\$ 38,898,381.</u>
Total		<u>\$ 52,826,960.</u>	<u>\$ 50,298,497.</u>

Statement 12
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

<u>Category</u>	<u>Basis</u>	<u>Accum. Deprec.</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Auto./Transportation Equip.	\$ 43,258.	\$ 43,258.	\$ 0.	\$ 0.
Furniture and Fixtures	158,591.	151,098.	7,493.	7,493.
Machinery and Equipment	92,452.	89,744.	2,708.	2,708.
Buildings	1,876,478.	721,457.	1,155,021.	1,155,021.
Improvements	32,221.	31,596.	625.	625.
Land	315,718.		315,718.	315,718.
Total	<u>\$ 2,518,718.</u>	<u>\$ 1,037,153.</u>	<u>\$ 1,481,565.</u>	<u>\$ 1,481,565.</u>

Statement 13
Form 990-PF, Part II, Line 15
Other Assets

	<u>Book Value</u>	<u>Fair Market Value</u>
Deposits	\$ 25.	\$ 25.
Total	<u>\$ 25.</u>	<u>\$ 25.</u>

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Client HUDSON

The M. R. and Evelyn Hudson Foundation

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Statement 14**Form 990-PF, Part VIII, Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****Line 1. Officers Directors, Trustees, foundation managers and their compensation**

M K Larson
P O Box 2110
Keller, TX 76244

President & CEO, Director 40+ hours/week
\$212,380 compensation
\$61,429 employee benefits and deferred compensation

Jesse Larson
P O Box 2110
Keller, TX 76244

Vice President of Grant Analysis, 40 hours/week
\$107,652 compensation
\$34,940 employee benefits and deferred compensation

Amy Coopman
P O Box 2110
Keller, TX 76244

Director, 1 hour/week
\$0 compensation

Amy Meadows
P O Box 2110
Keller, TX 76244

Director, 1 hour/week
\$0 compensation

Frank Merrick
P O Box 2110
Keller, TX 76244

Director, 1 hour/week
\$0 compensation

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The M. R. and Evelyn Hudson Foundation

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Statement 14**Form 990-PF, Part VIII, Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****Line 2. Compensation of five highest-paid employees (other than those included on line 1)**

Karon Smith
P O Box 2110
Keller, TX 76244

Controller, 40 hours/week
\$68,750 compensation
\$33,287 employee benefits and deferred compensation

Karen Hibbs
P O Box 2110
Keller, TX 76244

Education Liaison and Communications, 24 hours/week
\$59,462 compensation
\$0 employee benefits and deferred compensation

Line 3. Five highest-paid independent contractors for professional services

Ellwood Associates
33 West Monroe Street, Suite 1850
Chicago, IL 60603

Investment consulting
\$65,046 in fees

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THE M. R. & EVELYN HUDSON FOUNDATION

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Statement 15

Form 990-PF, Part II, Line 10a, 10b, 10c, and 13

Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

<u>Description</u>	<u>Qty</u>	<u>Val. Method</u>	<u>Book Value</u>	<u>Fair Value</u>
UMB Account xxxx005.7				
VARIOUS US TREASURY NOTES & AGENCY BONDS		Cost	442,082.75	472,605.15
Grand total US Government Obligations			442,082.75	472,605.15
UMB Account xxxx005.7				
Abbvie Inc				
CPN 3 200% DUE 11/06/22	250,000	Cost	251,469.69	246,082.50
Altera Corp				
CPN 4 100% DUE 11/15/23	250,000	Cost	265,401.03	260,332.50
American Express Bank FSB				
CPN 6 00% DUE 9/13/17	250,000	Cost	247,640.00	267,785.00
AT&T Inc				
CPN 5 80% DUE 2/15/19	250,000	Cost	251,789.79	275,812.50
Bank of America Funding Corp				
CPN 6 50% DUE 8/1/16	250,000	Cost	266,386.10	257,292.50
Capital One Financial Corp				
CPN 2 450% DUE 4/24/19	250,000	Cost	250,491.94	250,457.50
Clorox Company				
CPN 3 050% DUE 9/15/22	250,000	Cost	252,286.50	246,820.00
Deutsche Telekom Intl Fin B V				
CPN 5 750% DUE 3/23/16	250,000	Cost	265,495.91	252,310.00
Digital Realty Trust LP				
CPN 5 250% DUE 3/15/21	250,000	Cost	253,693.52	269,950.00
Ebay Inc				
CPN 3 450% DUE 8/1/24	250,000	Cost	237,400.00	238,992.50
Entergy Corp				
CPN 5 125% DUE 9/15/20	250,000	Cost	251,684.74	268,640.00
Ericsson LM				
CPN 4 125% DUE 05/15/22	250,000	Cost	248,658.96	256,305.00
Exelon Generation Co LLC				
CPN 5 200% DUE 10/1/19	250,000	Cost	256,304.13	269,322.50
General Electric Cap Corp				
CPN 5 500% DUE 01/08/20	250,000	Cost	263,802.70	280,392.50
Goldman Sachs Group Inc MTN				
CPN 6 000% DUE 06/15/20	250,000	Cost	254,050.39	282,527.50
Hasbro Inc				
CPN 6 300% DUE 09/15/17	250,000	Cost	263,411.26	267,630.00
Home Depot Inc				
CPN 5 400% DUE 3/1/16	250,000	Cost	261,617.58	251,757.50
IBM Corp				
CPN 5 700% DUE 9/14/17	250,000	Cost	250,000.00	268,145.00
Key Bank NA Med Term Sub Nts				
CPN 5 700% DUE 11/1/17	250,000	Cost	265,494.63	265,590.00
Kinder Morgan Energy Partner LP				
CPN 5 950% DUE 02/15/18	250,000	Cost	261,299.03	256,325.00
Nucor Corp				

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THE M. R. & EVELYN HUDSON FOUNDATION

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Statement 15**Form 990-PF, Part II, Line 10a, 10b, 10c, and 13****Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other**

<u>Description</u>	<u>Qty</u>	<u>Val. Method</u>	<u>Book Value</u>	<u>Fair Value</u>
CPN 4 000% DUE 08/1/23 Qualcomm Inc	250,000	Cost	265,515 46	242,397 50
CPN 3 450% DUE 05/20/25 Quest Diagnostics Inc	250,000	Cost	242,750 00	239,790 00
CPN 4 700% DUE 04/01/21 Roper Technologies Inc	250,000	Cost	248,615 00	264,745 00
CPN 3 850% DUE 12/15/25 Target Corp	250,000	Cost	252,835 00	248,880 00
CPN 6 000% DUE 01/15/18 Time Warner Cable Inc	250,000	Cost	272,325 66	272,475 00
CPN 4 125% DUE 02/15/21 Veritas Rlty Ltd Partnership Corp	250,000	Cost	249,307 50	255,270 00
CPN 4 250% DUE 03/01/22 Vornado Realty Trust	250,000	Cost	249,985 00	257,737 50
CPN 5 000% DUE 01/15/22	250,000	Cost	277,097 63	265,270 00
Grand total Corporate Bonds			7,176,809.15	7,279,035.00
 UMB Account xxxx005.2				
Community Invt Group Ltd	26,050	Cost	453,320 00	565,545 50
Subtotal Corporate Stocks			453,320 00	565,545 50
 UMB Account xxxx005.4				
AMC Networks Inc	825	Cost	46,015 50	61,611 00
Applied Micro Circuits Corp	5,350	Cost	47,521 03	34,079 50
Array Biopharma Inc	5,400	Cost	29,600 85	22,788 00
Arris Group Inc	3,950	Cost	65,115 08	120,751 50
Atmel Corp	11,900	Cost	65,080 67	102,459 00
Avnet Inc	1,450	Cost	40,614 14	62,118 00
Belmond Ltd- CI A	2,500	Cost	25,995 41	23,750 00
Boyd Gaming Corp	3,150	Cost	30,627 09	62,590 50
Cablevision Sys Corp	2,700	Cost	40,803 40	86,130 00
Cae Inc	2,200	Cost	22,145 57	24,398 00
Cameco Corp	3,900	Cost	96,524 22	48,087 00
Cincinnati Bell Inc New	17,950	Cost	56,593 82	64,620 00
Cognex Corp	1,900	Cost	43,425 36	64,163 00
Cummins Inc	800	Cost	36,324 72	70,408 00
Cyrusone Inc	850	Cost	16,299 85	31,832 50
Diana Shipping Inc	4,600	Cost	32,667 36	20,010 00
Discovery Communications Inc	4,150	Cost	68,231 29	104,663 00
Dyax Corp	2,350	Cost	20,068 76	88,407 00
Endocyte Inc	1,350	Cost	17,261 77	5,413 50
Fibrogen Inc	1,100	Cost	25,819 75	33,517 00
Gannett SpinCo	2,125	Cost	12,655 85	34,616 25
Harmonic Inc	7,450	Cost	44,764 30	30,321 50
Helmerich & Payne Inc	300	Cost	11,615 22	16,065 00
Hexcel Corp New	1,550	Cost	17,464 12	71,997 50

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Client HUDSON

THE M. R. & EVELYN HUDSON FOUNDATION

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Statement 15

Form 990-PF, Part II, Line 10a, 10b, 10c, and 13

Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

<u>Description</u>	<u>Qty</u>	<u>Val.</u> <u>Method</u>	<u>Book</u> <u>Value</u>	<u>Fair</u> <u>Value</u>
Immunogen Inc	2,850	Cost	30,290 28	38,674 50
Infinity Pharmaceuticals Inc	2,300	Cost	18,434 04	18,055 00
InterActiveCorp	600	Cost	11,435 40	36,030 00
International Speedway Corp	700	Cost	21,870 03	23,604 00
InterXion Holding NV	2,900	Cost	63,355 35	87,435 00
Ionis Pharmaceuticals Inc	2,150	Cost	26,806 38	133,149 50
Iridium Communications Inc	3,700	Cost	32,327 87	31,117 00
Janus Cap Group Inc	3,300	Cost	31,270 81	46,497 00
Kansas City Southern	900	Cost	37,608 52	67,203 00
Lam Research Corp	2,137	Cost	51,349 51	169,720 54
Las Vegas Sands Corp	1,950	Cost	29,550 52	85,488 00
Lazard Ltd	1,300	Cost	54,195 48	58,513 00
Level 3 Communications Inc	2,265	Cost	39,007 25	123,125 40
Liberty Media Corp Class A	400	Cost	4,249 02	15,700 00
Liberty Media Corp Class C	850	Cost	8,621 88	32,368 00
Lumentum Holdings Inc	1,820	Cost	35,300 58	40,076 40
Macrogenics Inc	1,150	Cost	34,751 81	35,615 50
Madison Square Garden Co	300	Cost	29,189 70	48,540 00
Media General Inc	2,800	Cost	45,917 71	45,220 00
Medicines CO	1,050	Cost	25,610 42	39,207 00
MSG Networks Inc	900	Cost	10,524 18	18,720 00
Myriad Genetics Inc	1,450	Cost	36,700 66	62,582 00
Polycom Inc	1,700	Cost	21,920 14	21,403 00
Precision Castparts Corp	400	Cost	49,540 88	92,804 00
Prothena Corp Plc Sedol	500	Cost	23,594 85	34,055 00
PTC Therapeutics	700	Cost	33,711 96	22,680 00
Qorvo Inc	2,700	Cost	40,655 49	137,430 00
Raymond James Financial Inc	1,200	Cost	36,961 37	69,564 00
Regeneron Pharmaceuticals Inc	370	Cost	5,801 62	200,861 90
Robert Half International Inc	850	Cost	20,135 93	40,069 00
Rowan Companies Plc	1,300	Cost	33,473 49	22,035 00
Royal Caribbean Cruises Ltd	2,100	Cost	56,546 25	212,541 00
Seachange Intl Inc	4,200	Cost	27,520 75	28,308 00
Seattle Genetics Inc	1,650	Cost	15,647 52	74,052 00
Sinclair Broadcast Group Inc	2,800	Cost	12,192 97	91,112 00
Sotheby's Auction House/Art Dealer	1,250	Cost	42,598 91	32,200 00
Starz	2,200	Cost	64,752 65	73,700 00
Stillwater Mining Co	1,800	Cost	17,522 32	15,426 00
TEGNA Inc	4,250	Cost	54,239 06	108,460 00
Telephone & Data Systems Inc	1,650	Cost	43,757 23	42,718 50
Trimble Navigation Ltd	4,150	Cost	67,991 16	89,017 50
Unifi Inc	1,333	Cost	14,775 57	37,523 95
United States Cellular Corp	550	Cost	20,921 45	22,445 50
Valspar Corp	1,150	Cost	30,031 39	95,392 50
Viavi Solutions Inc	3,100	Cost	23,691 78	18,879 00
Vishay Intertechnology Inc	2,450	Cost	15,014 36	29,522 50
Waddell & Reed Finl Inc	1,350	Cost	42,731 02	38,691 00
World Wrestling Entmnt Inc	2,550	Cost	31,694 26	45,492 00

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THE M. R. & EVELYN HUDSON FOUNDATION

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Statement 15

Form 990-PF, Part II, Line 10a, 10b, 10c, and 13

Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

<u>Description</u>	<u>Qty</u>	<u>Val. Method</u>	<u>Book Value</u>	<u>Fair Value</u>
Subtotal Corporate Stocks			2,439,026 91	4,237,820 94
UMB Account xxxx005.8				
ExxonMobil Corp	1,000		79,461 70	77,950 00
Subtotal Corporate Stocks			79,461 70	77,950 00
Grand total Corporate Stocks			2,971,808.61	4,881,316.44
UMB Account xxxx005.2				
AMG SouthernSun US Equity I	241,679		3,119,755 67	2,706,802 18
DFA Funds Emerging Markets Value Fund I	219,554		6,612,473 49	4,478,904 31
Dodge & Cox Funds Stock Fund	24,814		2,616,141 72	4,039,022 15
Harbor Funds International Fund	95,659		6,293,258 12	5,685,043 19
Principal Diversified Real Asset Fund I	69,747		842,627 98	730,248 04
Pru Jennison Nat Res Class - Z	29,621		1,500,000 00	862,263 03
Touchstone Sands Capital Inst Growth Fd	202,916		3,885,599 98	4,297,753 81
Vanguard Funds 500 Index Admiral Shares	30,989		5,160,009 42	5,840,862 13
Wasatch Long/Short Institutional	232,206		3,657,494 41	2,614,635.27
Wm Blair Int'l Small Cap Growth CI I	227,947		3,005,300 59	3,111,473 23
Blackrock Strategic Inc Opp - I	214,836		2,205,950 34	2,098,943 56
Franklin Templeton Global Bond	176,655		2,378,294 57	2,036,830 46
Subtotal Other publicly traded securities			41,276,906 29	38,502,781 36
UMB Account xxxx227.1				
Berkshire Hathaway Inc Del Class A	2		350,054 00	395,600 00
Subtotal Other publicly traded securities			350,054 00	395,600 00
Grand total Other publicly traded securities			41,626,960.29	38,898,381.36
UMB Account xxxx005.6				
Maverick Stable Fund Ltd			7,500,000 00	8,569,713 71
Wellington Diversified Inflation Hedges			3,700,000 00	2,830,401 94
Subtotal Other securities			11,200,000 00	11,400,115 65
Grand total Other securities			11,200,000.00	11,400,115.65
Grand total Other Investments			52,826,960.29	50,298,497.01

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The M. R. and Evelyn Hudson Foundation

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Statement 16
Form 990-PF, Part XV, Line 3a
Grants and Contributions Paid During the Year

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ARTS				
Pegasus Foundation Dallas Institute of Humanities and Culture 2719 Routh Street Dallas, Texas 75201	N/A	PC	Funds are to co-sponsor the artistic entertainment for the 2015 Dallas Festival of Ideas	\$ 25,000 00
Texas Ballet Theater, Inc 1540 Mall Circle Ft Worth, Texas 76116	N/A	PC	Funds support The Nutty Nutcracker, and expenses for implementing strategic elements for the 2015-2016 season	\$ 25,000 00
Today Marks the Beginning dba 29 Pieces P O. Box 140962 Dallas, Texas 75214	N/A	PC	Funds support student scholarships, labor, and material costs in support of piece 24, and expenses for attending Power of Self professional development program	\$ 65,000 00
Today Marks the Beginning dba 29 Pieces P O Box 140962 Dallas, Texas 75214	N/A	PC	Funds support the DaVerse Lounge project and their themed event, <i>A Cultural and Creative Introduction to North Texas</i>	\$ 15,000 00
CHILDRENS ISSUES				
Big Thought 1409 South Lamar Street, Suite 1015, Dallas, Texas 75215	N/A	PC	Funds support the 20th anniversary of Creative Solutions, the City of Learning Badge Program, and professional development opportunity	\$ 125,000 00
Camp Fire USA First Texas Council 2700 Meacham Blvd. Fort Worth, Texas 76137-4699	N/A	PC	Funds support the Fort Worth after school program and the Step Up truancy prevention and school completion program	\$ 24,000 00
ChildCareGroup 1420 W Mockingbird Lane, Suite 300 Dallas, Texas 75247	N/A	PC	Funds help underwrite costs associated with the keynote speaker for the 12th Annual Summer Sizzler Early Childhood Professional Conference in August 2015	\$ 20,000 00
Christian Community Storehouse P.O. Box 13 Keller, Texas 76244	N/A	PC	Funds support the Quest Summer Reading Improvement, Health and Cultural Arts Program.	\$ 35,000 00
Dallas SPARK! 1409 S Lamar Street, suite 004 Dallas, Texas 75215	N/A	PC	Funds support the ribbon cutting ceremony, summer camps, four TEDxSMU Kids events, the Teach for America reception, 2015 Celebration Camp family event, creative gifts for the shop, lockers, build out and studio ideas	\$ 175,000 00
Dallas SPARK! 1409 S. Lamar Street, suite 004 Dallas, Texas 75215	N/A	PC	Funds support specific projects designated as 1) Travel and Education, 2) SPARK! Lower Level, 3) Staff, and 4) SPARK! Gallery Level	\$ 127,657 00
KidStand Ministries, Inc 1540 Keller Parkway Suite 108, #249 Keller, Texas 76248	N/A	PC	Funds support general operating expenses.	\$ 20,000 00
Lena Pope Home, Inc 3200 Sanguinet St Fort Worth, Texas 76107	N/A	PC	Funds support the Nature Explore Playground, purchasing library books, and providing grade-wide professional development at Chapel Hill Academy	\$ 25,000.00
Montesson Training and Research Center of Dallas 13612 Midway Road, Suite 292 Dallas, Texas 75244	N/A	PC	Funds will help strengthen and expand course offerings by adding an introductory Infant/Toddler Teacher Certification course, and a Primary Teacher Certification course	\$ 50,000 00
Promising Youth Alliance 2101 N. Washington Avenue Dallas, Texas 75204	N/A	PC	Funds support the Parents of Promise program	\$ 10,000 00

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Texas Association for Infant Mental Health 1199 S Beltline Road, Suite 100 Coppell, Texas 75019	N/A	PC	Funds support professional development, systems building and will provide 2015-2016 Power of Self training for one staff member	\$ 25,000.00
The Dallas Foundation Reagan Place at Old Parkland 3963 Maple Avenue, Suite 390 Dallas, Texas 75219	N/A	PC	Funds support the Zero to Five Funders' Collaborative Bachman Lake Early Childhood Initiative	\$ 50,000 00
The Dallas Foundation Reagan Place at Old Parkland 3963 Maple Avenue, Suite 390 Dallas, Texas 75219	N/A	PC	Funds support the Zero to Five Funders' Collaborative Bachman Lake Early Childhood Initiative.	\$ 50,000 00
Teach & Learn Expenentially 8300 NE Underground Drive, Pillar 108H Kansas City, Missouri 64161	N/A	PC	Funds support summer programming, and general operating expenses.	\$ 75,000 00
COMMUNITY DEVELOPMENT				
Grantmakers for Education 720 SW Washington St , Suite 605 Portland, Oregon 97205	N/A	PC	Grant contnbution over and above annual membership dues	\$ 1,000.00
GuideStar USA, Inc 4801 Courthouse St, Ste 220 Williamsburg, Virginia 23188	N/A	PC	Funds support the initiatives of GuideStar USA, Inc. in their support to the philanthropic community	\$ 1,125 00
Human Rights Initiative of North Texas 2801 Swiss Ave. Dallas, Texas 75204	N/A	PC	Funds support general operating expenses	\$ 10,000 00
Journey of Hope Grief Support Center 3900 West 15th Street, Suite #306 Plano, Texas 75075	N/A	PC	Funds support bereavement programs.	\$ 6,000 00
Pastors 411 Foundation P O. Box 19510 Lenexa, Kansas 66285	N/A	PC	Funds support daytime character-based assemblies, followed by night outreach programs in the Kansas City area schools.	\$ 10,000 00
Philanthropy Southwest 624 North Good Latimer Expressway Suite 100 Dallas, Texas 75204	N/A	PC	Funds support the general operations of Philanthropy Southwest.	\$ 4,000.00
projectHandUp P O Box 93027 Southlake, Texas 76092	N/A	PC	Funds support the speaker program for projectHandUp/First Frnday.	\$ 25,000.00
The Concilio 400 S Zang Blvd. Suite 300 Dallas, Texas 75208	N/A	PC	Funds support strengthening all aspects of the organizations infrastructure to promote the sustainability of the organization and increase growth.	\$ 25,000 00
SPECIAL PROJECTS				
Bible Study Fellowship 19001 Huebner Rd San Antonio, Texas 78258	N/A	PC	Funds support the planned strategic initiative to launch the new Revelation study resulting in increased global enrollment These funds must remain within the United States	\$ 50,000 00
Dallas Zoological Society 650 S R L. Thornton Freeway Dallas, Texas 75203-3013	N/A	PC	Funds support Zoo To Do, a major source of funding for the Dallas Zoo	\$ 10,000.00
Destiny Ministnes, Inc P.O Box 1081 Arkansas City, Kansas 67005	N/A	PC	Funds support operating expenses for video equipment	\$ 8,000 00

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Employee Rights Advocacy Institute For Law & Policy 2201 Broadway, Suite 402 Oakland, California 94612	N/A	PC	Funds support general operating expenses for the programs of The Employee Rights Advocacy Institute.	\$ 25,000 00
Family Life Services of Southern Kansas, Inc 305 South Summit Arkansas City, Kansas 67005	N/A	PC	Funds support general operating expenses	\$ 20,000 00
First Assembly of God 3125 North Summit Arkansas City, Kansas 67005	N/A	PC	Funds support equipment upgrades and outreach programs of the church.	\$ 7,000 00
Fossil Rim Wildlife Center 2155 County Road 2008 Glen Rose, Texas 76043	N/A	PC	Funds support improvements to the Children's Animal Center	\$ 10,000 00
Friends of the Keller Library P O Box 151 Keller, Texas 76244	N/A	PC	Funds support children and teen services	\$ 20,000 00
Green Works In Kansas City 4334 McGee Street Kansas City, Missouri 64111	N/A	PC	Funds will directly support programming for urban youth with four core programs: ECOS, Green Future, Green Ink, and summer internships	\$ 25,000 00
Kansas University Endowment Association P O Box 928 Lawrence, Kansas 66044-0928	N/A	PC	Funds support expanding the number of KU Honors Program awards and increasing the amount of support, especially for students with financial need	\$ 25,000 00
Kansas University Endowment Association P O Box 928 Lawrence, Kansas 66044-0928	N/A	PC	Funds support Treads & Threads with proceeds going to the Cambridge North Tower expansion and enhancement of the lung cancer program	\$ 10,000 00
Monuments Men Foundation for the Preservation of Art 154 Glass Street, #106 Dallas, Texas 75207	N/A	PC	Funds support continued research into the backgrounds of missing works of art, and in many cases, facilitating their return to the rightful owners	\$ 15,000 00
New Music Institute of Kansas City P.O. Box 7156 Kansas City, Missoun 64113-0156	N/A	PC	Funds support the continuation of the Satellite Series, commission and perform the music of our time, and explore new opportunities to perform in a wider range of venues	\$ 25,000 00
Oklahoma City Museum of Art 415 Couch Drive Oklahoma City, Oklahoma 73102	N/A	PC	Funds support general operating expenses for museum exhibitions, education, outreach, and film programs.	\$ 100,000 00
Philanthropy Southwest 624 North Good Latimer Expressway Suite 100 Dallas, Texas 75204	N/A	PC	Funds support general operating expenses.	\$ 10,000 00
The City of Richland Hills 6724 Rena Dnve Richland Hills, Texas 76118	N/A	GOV	Funds allow students with public library cards to access resources and information that was previously unavailable to some students in BISD	\$ 15,000 00
Dallas ISD/Robert T. Hill Middle School 505 Easton Rd Dallas, Texas 75218	N/A	PC	Funds support furnishing the instructional area to enhance student learning.	\$ 20,000 00
Salesmanship Club of Dallas 106 E Tenth Street Dallas, Texas 75203	N/A	PC	Funds support Momentous Institute's 2015 Changing the Odds Conference	\$ 10,000 00

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Southern Methodist University P O Box 750402 Dallas, Texas 75275-0402	N/A	PC	Funding will support NCAR to understand how different market segments purchase, with the goal of helping the arts and cultural sector build future audiences and generate sustained revenue	\$ 25,000 00
The Homeless Alliance, Inc 1724 NW 4th Street Oklahoma City, Oklahoma 73106	N/A	PC	Funds support the general operations of the Homeless Alliance, including operations of the West Town Homeless Resources Campus and OKC Day Shelter, as well as other Alliance programs to end veteran and chronic homelessness in central Oklahoma.	\$ 75,000 00
The Parenting Center 2928 West 5th Street Ft. Worth, Texas 76107	N/A	PC	Funds support Marriage Enrichment Groups (MEG) and The Marriage Conference	\$ 20,000 00
The Rensselaerville Institute Two Oakwood Place Delmar, New York 12054	N/A	PC	Funds support the expansion and scale of School Turnaround and Community Sparkplugs.	\$ 25,000 00
The Rhythmic Arts Project 1115 1/2 North Milpas Santa Barbara, California 93103	N/A	PC	Funds support general operating expenses or any programmatic areas in the most need of funding	\$ 15,000 00
The University of Texas at Austin Moody College of Communication 300 W Dean Keeton Street, A0900 Austin, Texas 78712	N/A	PC	Funds will assist The Moody College of Communication raise funds for a permanent endowment that will create and forever support Rodenck P. Hart Student Achievement Awards.	\$ 20,000 00
Teach & Learn Expenentially 1128 NE Country Lane Lee's Summit, Missoun 64086	N/A	PC	Funds support the expansion of TLE's program by restructuring the on-site model into an applicable mobile and technological entity	\$ 130,000 00
Town of Westlake 3 Village Circle, Suite 202 Westlake, Texas 76262	N/A	GOV	Funds support the Mentoring Program as well as the goals and objectives of Westlake Academy.	\$ 20,000 00
United Inner City Services, Inc 2008 East 12th Street Kansas City, Missoun 64127	N/A	PC	Funds support the core program, St Mark Child and Family Development Center	\$ 40,000 00
University of Texas Southwestern Medical Center 5323 Harry Hines Blvd Dallas, Texas 75390-9009	N/A	PC	Funds support a benefit concert in which proceeds will assist the Conquer Project at UT Southwestern to accelerate research into the causes of Transverse Myelitis, and restore health to those affected by the condition	\$ 10,000 00
Wesley Prep, A Ministry of Lovers Lane United Methodist Church 9200 Inwood Road Dallas, Texas 75220	N/A	PC	Funds will provide classroom enhancements, update classroom technology equipment and provide tablets and software to all Mothers' Day Out teachers	\$ 40,000 00
EDUCATION				
Austin Community Foundation 4315 Guadalupe, Suite 300 Austin, Texas 78751	N/A	PC	Funds support operation and program expenses related to the consortium policy work groups.	\$ 15,000 00
Birdville Independent School District 6125 East Belknap Haltom City, Texas 76117	N/A	PC	Funds will support, professional learning for staff members at Richland High School and other campuses throughout BISD, transformation of learning environments and interactive learning	\$ 75,000 00

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Catch Up & Read 3001 Knox Street, Suite 207 Dallas, Texas 75205	N/A	PC	Funds will support program expenses to provide literacy intervention for a semester at a Title 1 Dallas ISD school	\$ 20,000 00
Commit2Dallas dba Commit 2501 Oak Lawn Avenue, Suite 800 Dallas, Texas 75219	N/A	PC	Funds support the 2016 Dallas Extra Yard for Teachers Summit, registration fee and associated costs for the Power of Self program and general operating expenses	\$ 135,000 00
Crown of Life Lutheran School 6605 Pleasant Run Road Colleyville, Texas 76034	N/A	PC	Funds support professional development opportunities, and the participation of eighth grade students in an EF College tour.	\$ 50,000 00
Education Opens Doors, Inc P O Box 601971. Dallas, Texas 75360	N/A	PC	Funds support operating expenses for the continued implementation, expansion, and evaluation of the Roadmap to Success Program.	\$ 25,000 00
Great Expectations Foundation PO Box 1710 Tahlequah, Oklahoma 74465-1710	N/A	PC	Funds support a two-day GE elective session for educators from 4 identified campuses, coaching for 4 fully trained campuses, whole-campus participation of at least one new Keller ISD school, and possibly, St Phillips School in methodology training	\$ 80,000 00
House of Shine, Inc 1406 Post Oak Place Westlake, Texas 76262	N/A	PC	Funds support specific projects including 1) curriculum projects identified as In-class Curriculum and the Shine Capsule Class Module and 2) SERENTRIPITY A Serendipitous Summer Camp Experience.	\$ 36,218 00
IGNITE 5215 N O'Connor Blvd, Suite 100 Irving, Texas 75039	N/A	PC	Funds support the Ignite College Council and the young women in the Ignite College Chapters at ten college campuses across Texas	\$ 10,000 00
Keller Independent School District 350 Keller Parkway Keller, Texas 76248	N/A	PC	Funds will support Transformation Awards, KISD Art Show, RCA visit, YAK Fest, IT'S Awards, Keller Shake, POS training, Art Camp, Studio Days, Shark Tank/Invention Convention, Think Tank campus transformation.	\$ 240,000 00
Lovejoy Independent School District 259 Country Club Road Allen, Texas 75002	N/A	PC	Funds support Learning @ Lovejoy 2015 summer teacher training in the Lovejoy Independent School District.	\$ 30,000 00
Lumin Education 924 Wayne Street Dallas, Texas 75223	N/A	PC	Funds support the reading program that develops skills necessary to be a successful reader by the third grade, and underwntes participation in the Power of Self program	\$ 50,000 00
National Center for Policy Analysis 14180 Dallas Parkway, Ste 350 Dallas, Texas 75254	N/A	PC	Funds will support 20 Debate Central workshops to be held in the Dallas area, and sponsor education-related speakers.	\$ 20,000 00
Philanthropy Roundtable 1730 M Street NW, Suite 601 Washington, District of Columbia 20036	N/A	PC	Funds support the 2015 annual meeting in Dallas/Fort Worth, specifically the meeting's K-12 education content, and 2015 membership renewal.	\$ 15,000 00
Reading Partners 2910 Swiss Ave Dallas, Texas 75204	N/A	PC	Funds support general operations for the Dallas area Reading Partners programs.	\$ 15,000 00
Salesmanship Club of Dallas 106 E Tenth Street Dallas, Texas 75203	N/A	PC	Funds support the Momentous Institute's 2015 Changing the Odds Conference	\$ 20,000 00

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Southern Methodist University P O Box 750402 Dallas, Texas 75275-0402	N/A	PC	Funds support program operations for TEDxKids@SMU, and participation of one staff member in the Power of Self professional development program	\$ 60,000 00
St Philip's School & Community Center 1600 Pennsylvania Ave Dallas, Texas 75215	N/A	PC	Funds support professional development opportunities and resources needed for a science camp prototype.	\$ 50,000 00
Teach for America - Dallas 600 N Pearl Street, Suite S2300 Dallas, Texas 75201	N/A	PC	Funds support recruitment, training, and on-going support for Teach for America Dallas-Fort Worth corps members and alumni, including development and launch of the new DFW Summer Institute. Funding for one TFA-DFW leader to attend 2015-2016 POS program	\$ 85,000 00
The Learning Center of North Texas 101 Summit Ave Suite 612 Ft Worth, Texas 76102	N/A	PC	Funds will support four or five speaking engagements for local educators Target audiences include N Texas private, public, parochial, and charter schools Funds will also support one staff member to participate in the Power of Self program	\$ 75,000 00
The Ron Clark Academy 228 Margaret St SE Atlanta, Georgia 30315	N/A	PC	Funds support 39 students and 6 staff members to visit City Museum in St Louis, Missouin	\$ 25,000 00
The Teaching Trust 1825 Market Center Blvd , Suite 260 Dallas, Texas 75207	N/A	PC	Funds support organizational level or program level support for the ED Fellows Program	\$ 200,000 00
Town of Westlake 3 Village Circle, Suite 202 Westlake, Texas 76262	N/A	GOV	Funds support professional development opportunities, beginning of school year activities, summer reading support camp, transformational spaces and house innovation	\$ 175,000 00
Tnnity River Mission 2060 Singleton Blvd Suite 104 Dallas, Texas 75212	N/A	PC	Funds provide operation and program support to maintain quality programs	\$ 20,000 00
What If We Could 204 North Dooley Grapevine, Texas 76051	N/A	PC	Funds support professional development opportunities, cultural experiences, art project, audio visual support, Power of Self, Whimsy, SPARK! and robotics learning	\$ 125,000 00
GRAND TOTAL GRANTS PAID				\$ 3,500,000.00