EXTENDED TO AUGUST 15, 2016

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
THE RALPH H. AND RUTH J. MCCULLOUGH FOUNDATION

A Employer identification number 74-2177193

Number and street (or P O box number if mail is not delivered to street address) 1300 POST OAK BLVD Room/suite 2000

B Telephone number 713-986-7000

City or town, state or province, country, and ZIP or foreign postal code HOUSTON, TX 77056

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)* ▶$ 13,243,843.

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))

		(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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	80.	80.		STATEMENT 1
	4 Dividends and interest from securities	273,476.	273,476.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	146,085.			
	b Gross sales price for all assets on line 6a 1,373,266.				
	7 Capital gain net income (from Part IV, line 2)		146,085.		
	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)				
	11 Other income	66,720.	66,720.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	486,361.	486,361.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	106,000.	42,400.		63,600.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	58,452.	23,381.		35,071.
	b Accounting fees STMT 5	9,750.	3,900.		5,850.
	c Other professional fees STMT 6	44,170.	44,170.		0.
	17 Interest				
	18 Taxes STMT 7	46,918.	910.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	15.	15.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	265,305.	114,776.		104,521.
	25 Contributions, gifts, grants paid	660,000.			660,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	925,305.	114,776.		764,521.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<438,944.>			
	b **Net investment income** (if negative, enter -0-)		371,585.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,021.	1,246.	1,246.
	2 Savings and temporary cash investments	198,663.	71,418.	71,418.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 9	7,939,274.	8,030,321.	8,052,844.
	c Investments - corporate bonds STMT 10	4,244,670.	3,778,409.	3,969,003.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	1,035,492.	1,099,782.	1,149,332.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	13,420,120.	12,981,176.	13,243,843.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	13,420,120.	12,981,176.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	13,420,120.	12,981,176.	
	31 **Total liabilities and net assets/fund balances**	13,420,120.	12,981,176.	

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	13,420,120.
2	Enter amount from Part I, line 27a	2	<438,944.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	12,981,176.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,981,176.

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	A/C #Q01912007 PUBLICLY TRADED SECURITES	P		
b	A/C #Q01913005 PUBLICLY TRADED SECURITES	P		
c	LEUTHOLD CORE FUND	P	01/01/01	05/20/15
d	CAPITAL GAINS DIVIDENDS			
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	575,000.		580,147.	<5,147.>
b	542,531.		550,787.	<8,256.>
c	85,015.		96,247.	<11,232.>
d	170,720.			170,720.
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				<5,147.>
b				<8,256.>
c				<11,232.>
d				170,720.
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	146,085.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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	767,400.	15,269,406.	.050257
2013	699,797.	14,551,011.	.048093
2012	696,513.	13,726,689.	.050742
2011	700,557.	13,545,596.	.051718
2010	634,676.	13,681,172.	.046390

2	**Total** of line 1, column (d)	2	.247200
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	.049440
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	14,260,096.
5	Multiply line 4 by line 3	5	705,019.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,716.
7	Add lines 5 and 6	7	708,735.
8	Enter qualifying distributions from Part XII, line 4	8	764,521.

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 ▶ [X] and enter 1% of Part I, line 27b			1	3,716.
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	3,716.
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	3,716.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	34,400.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	5,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	39,400.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	16.
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	35,668.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶		7,500. Refunded ▶	11	28,168.

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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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

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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 ▶ JOSEPH W. ROYCE Telephone no. ▶ 713-986-7212

Located at ▶ 1300 POST OAK BLVD STE 2000, HOUSTON, TX ZIP+4 ▶ 77056

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 N/A

			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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ▶ ______ , ______ , ______ , ______			
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. ▶ ______ , ______ , ______ , ______			
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		
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.

(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 12		106,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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 ▶		0

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

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 ▶	0.

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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	14,322,687.
b	Average of monthly cash balances		1b	143,481.
c	Fair market value of all other assets		1c	11,087.
d	**Total** (add lines 1a, b, and c)		1d	14,477,255.
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	14,477,255.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	217,159.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4		5	14,260,096.
6	**Minimum investment return** Enter 5% of line 5		6	713,005.

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	713,005.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 3,716.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	3,716.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	709,289.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	709,289.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	709,289.

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	764,521.
b	Program-related investments - total from Part IX-B	1b	0.
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	764,521.
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	5	3,716.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	760,805.

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.

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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				709,289.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			570,786.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 764,521.				
a Applied to 2014, but not more than line 2a			570,786.	
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				193,735.
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))	0.			0.
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 instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				515,554.
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	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)

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
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					
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
a *Paid during the year*				
SEE STATEMENT A				660,000.
Total			▶ 3a	660,000.
b *Approved for future payment*				
AMERICAN CANCER SOCIETY 6301 RICHMOND AVENUE HOUSTON, TX 77057	NONE	EXEMPT	RESTRICTED GRANT FOR CAPITAL CAMPAIGN PAYABLE IN $25,000 INCREMENTS 2/2016 AND 2/2017	50,000.
HOUSTON MARITIME MUSEUM 2205 DORRINGTON HOUSTON, TX 77030	NONE	EXEMPT	RESTRICTED GRANT FOR CAPITAL CAMPAIGN PAYABLE IN $25,000 INCREMENTS 2/2016 AND 2/2017	50,000.
THE ALLEY THEATER 605 TEXAS AVENUE HOUSTON, TX 77002	NONE	EXEMPT	RESTRICTED GRANT FOR CAPITAL CAMPAIGN PAYABLE IN $20,000 INCREMENTS 9/2016	20,000.
Total			▶ 3b	120,000.

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
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	80.	
4 Dividends and interest from securities			14	273,476.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	146,085.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a PARTNERSHIP INVESTMENT					
b INCOME			14	61,161.	
c ROYALTY INCOME			15	5,559.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		486,361.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 486,361.

(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).
	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

Signature of officer or trustee: [signature] Date: 7/15/2016 Title: TRUSTEE & SECRETARY

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RONALD L SODEK	[signature]	7/15/2016		P00144492
Firm's name ▶ MOHLE ADAMS			Firm's EIN ▶ 74-1067601	
Firm's address ▶ 3900 ESSEX LANE, SUITE 1000 HOUSTON, TX 77027			Phone no. 713-629-1381	

523622 11-24-15

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ACL ALTERNATIVE FUND	59.	59.	
DRIEHAUS SMALL CAP RECOVERY FUND	1.	1.	
JPMORGAN CHASE, N.A. - Q01912007	10.	10.	
JPMORGAN CHASE, N.A. - Q01913005	10.	10.	
TOTAL TO PART I, LINE 3	80.	80.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DRIEHAUS SMALL CAP RECOVERY FUND	3,069.	0.	3,069.	3,069.	
JPMORGAN CHASE, N.A. - Q01912007	344,681.	100,851.	243,830.	243,830.	
JPMORGAN CHASE, N.A. - Q01913005	26,577.	0.	26,577.	26,577.	
LEUTHOLD CORE INSTITUTIONAL FUND	39,003.	39,003.	0.	0.	
LEUTHOLD GLOBAL FUND	30,866.	30,866.	0.	0.	
TO PART I, LINE 4	444,196.	170,720.	273,476.	273,476.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INVESTMENT INCOME	61,161.	61,161.	
ROYALTY INCOME	5,559.	5,559.	
TOTAL TO FORM 990-PF, PART I, LINE 11	66,720.	66,720.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GRAY REED & MCGRAW	58,452.	23,381.		35,071.
TO FM 990-PF, PG 1, LN 16A	58,452.	23,381.		35,071.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MOHLE ADAMS	9,750.	3,900.		5,850.
TO FORM 990-PF, PG 1, LN 16B	9,750.	3,900.		5,850.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AON ASSOCIATES	4,271.	4,271.		0.
JPMORGAN CHASE BANK	14,810.	14,810.		0.
LOWERY ASSET CONSULTING	15,636.	15,636.		0.
THE MITCHELL GROUP	9,453.	9,453.		0.
TO FORM 990-PF, PG 1, LN 16C	44,170.	44,170.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX W/H	322.	322.		0.
ROYALTY TAXES	588.	588.		0.
FEDERAL EXCISE TAXES	46,008.	0.		0.
TO FORM 990-PF, PG 1, LN 18	46,918.	910.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WIRE FEES	15.	15.		0.
TO FORM 990-PF, PG 1, LN 23	15.	15.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JPMC - Q01912007 EQUITIES - STMT B	4,660,594.	5,089,970.
JPMC - Q01913005 EQUITIES - STMT D	1,212,551.	1,095,038.
LEUTHOLD CORE INSTITUTIONAL CLASS (YE UNITS = 57,570.205)	1,227,665.	1,013,236.
LEUTHOLD GLOBAL FUND INSTITUTIONAL (YE UNITS = 87,382.456)	929,511.	854,600.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,030,321.	8,052,844.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JPMC - Q01912007 FIXED INCOME - STMT C	3,778,409.	3,969,003.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,778,409.	3,969,003.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
OIL & GAS PROPERTIES	7,652.	7,652.	11,087.
PARTNERSHIP INTEREST: DRIEHAUS SMALL CAP RECOVERY FUND, L.P.	661,672.	728,457.	792,425.
HEDGE FUND: ACL ALTERNATIVE FUND SAC LTD.	366,168.	363,673.	345,820.
TO FORM 990-PF, PART II, LINE 15	1,035,492.	1,099,782.	1,149,332.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOE E. COLEMAN 1300 POST OAK BLV, SUITE 2000 HOUSTON, TX 77056	TRUSTEE, PRESIDENT, TREASU 3.00	18,500.	0.	0.
ANNE M. SHALLENBERGER 7807 ELLA LEE LANE HOUSTON, TX 77063	TRUSTEE & VICE PRESIDENT 3.00	17,500.	0.	0.
JOSEPH W. ROYCE 1300 POST OAK BLV, SUITE 2000 HOUSTON, TX 77056	TRUSTEE & SECRETARY 3.00	17,500.	0.	0.
DEE S. OSBORNE 4400 POST OAK PKWY, SUITE 2240 HOUSTON, TX 77027	TRUSTEE 3.00	17,500.	0.	0.
H. MICHAEL TYSON 3701 KIRBY DRIVE, SUITE 1196 HOUSTON, TX 77098	TRUSTEE 3.00	17,500.	0.	0.
KATHERINE M. WADE 2000 LAKEHILL COURT ARLINGTON, TX 76012	TRUSTEE 3.00	17,500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		106,000.	0.	0.

THE RALPH H AND RUTH J. MCCULLOUGH FOUNDATION
EIN 74-2177193 FYE 12/31/2015

PART XV, LINE 3(A) - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT	RELATIONSHIP TO FDN MGR OR SUBSTANTIAL CONTRIBUTOR	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT	AMOUNT	
AISHEL HOUSE, INC 1955 UNIVERSITY BLVD HOUSTON, TX 77030	NONE	EXEMPT	UNRESTRICTED	12,000	12/14/2015
ALS TEXAS ASSOCIATION, INC 26119 I-45 N , STE 202 SPRING, TX 77380	NONE	EXEMPT	EVENT UNDERWRITING	2,500	12/14/2015
AMARILLO COLLEGE FOUNDATION PO BOX 447 AMARILLO, TX 79178	NONE	EXEMPT	SCHOLARSHIP FUND	10,000	9/25/2015
AMAZING PLACE 3735 DREXEL HOUSTON, TX 77027	NONE	EXEMPT	UNRESTRICTED UNRESTRICTED	7,500 7,500	5/29/2015 12/14/2015
AMERICAN CANCER SOCIETY ATTN SANDY BIGGERS 6301 RICHMOND AVENUE HOUSTON, TEXAS 77057	NONE	EXEMPT	HOPE LODGE HOUSTON CAPITAL CAMPAIGN	25,000	3/3/2015
AMERICAN HERITAGE EDUCATON FOUNDATIOI 3501 W ALABAMA HOUSTON, TX 77027	NONE	EXEMPT	UNRESTRICTED	7,500	12/14/2015
ANIMAL TRUSTEES OF AUSTIN 5129 CAMERON RD AUSTIN, TX 78723	NONE	EXEMPT	X-RAY EXPENSES	5,000	5/29/2015
BAYLOR UNIVERSITY BU BOX 5582 WACO, TX 76798	NONE	EXEMPT	ENDOWMENT IN MEMORY OF RICHARD SCOTT COLEMAN FREESTONE COUNTY SCHOLARSHIP FUND	5,000 30,000	12/14/2015 12/14/2015
BAYOU LAND CONSERVANCY 10330 LAKE RD # J HOUSTON, TX 77070	NONE	EXEMPT	PECKINPAUGH PRESERVE	10,000	12/14/2015
BOY SCOUTS OF AM , SAM HOUS AREA COUN 2225 NORTH LOOP WEST HOUSTON, TX 77008	NONE	EXEMPT	URBAN SCOUTING PROGRAM	10,000	5/29/2015
BOYS AND GIRLS CLUBS OF ACADIANA 1405 W. PINHOOK RD , SUITE 108 LAFAYETTE, LA 70503	NONE	EXEMPT	UNRESTRICTED	10,000	9/25/2015
BOYS & GIRLS CLUB OF ARLINGTON 608 N ELM ST ARLINGTON, TX 76011	NONE	EXEMPT	LADIES AUXILIARY UNRESTRICTED UNRESTRICTED	2,000 10,000 18,000	3/3/2015 5/29/2015 12/14/2015
BRIARWOOD-BROOKWOOD, INC.	NONE	EXEMPT	UNRESTRICTED	7,500	12/14/2015

THE RALPH H AND RUTH J MCCULLOUGH FOUNDATION
EIN 74-2177193 FYE 12/31/2015

PART XV, LINE 3(A) - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT	RELATIONSHIP TO FDN MGR OR SUBSTANTIAL CONTRIBUTOR	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT	AMOUNT	
1752 FM 1489 ROAD BROOKSHIRE, TX 77423					
BRIDGES TO LIFE 12727 KIMBERLY HOUSTON, TX 77024	NONE	EXEMPT	UNRESTRICTED	6,500	12/14/2015
CAMP FOR ALL FOUNDATION 10500 NORTH FREEWAY, STE 145 HOUSTON, TX 77092	NONE	EXEMPT	UNRESTRICTED	7,500	12/14/2015
CBS LEBANON 14823 BRAMBLEWOOD DR. HOUSTON, TX 77079	NONE	EXEMPT	UNRESTRICTED	5,000	9/25/2015
CHILDREN'S CANCER FUND OF DALLAS, INC. 12720 HILLCREST RD, STE 120 DALLAS, TX 75230	NONE	EXEMPT	UNRESTRICTED	10,000	9/25/2015
EL TALLER DEL MAESTRO CHURCH, INC 3655 W. MONTROSE AVE CHICAGO, IL 60641	NONE	EXEMPT	UNRESTRICTED	10,000	9/25/2015
FRIENDS OF LEVITT PAVILION 505 E. BORDER STREET ARLINGTON, TX 76010	NONE	EXEMPT	UNRESTRICTED	10,000	9/25/2015
GREENVILLE COUNTY SCHOOLS FOUNDATION 201 NORTH TRYON STREET, SUITE 3000 CHARLOTTE, NORTH CAROLINA 28202	NONE	EXEMPT	SARA COLLINS PTA	10,000	5/29/2015
HOUSTON BALLET 601 PRESTON STREET HOUSTON, TX 77002	NONE	EXEMPT	UNRESTRICTED	15,000	9/25/2015
HOUSTON LIVESTOCK SHOW AND RODEO PO BOX 20070 HOUSTON, TX 77225	NONE	EXEMPT	SCHOLARSHIP FUND	36,000	9/25/2015
HOUSTON MARITIME MUSEUM 2205 DORRINGTON HOUSTON, TEXAS 77030	NONE	EXEMPT	CAPITAL CAMPAIGN HOUSTON FOR MUSEUM	25,000	3/3/2015
JOHN P McGOVERN MUS OF HEALTH & MED. 1515 HERMANN DR HOUSTON, TX 77004	NONE	EXEMPT	UNRESTRICTED	15,000	3/3/2015

THE RALPH H AND RUTH J MCCULLOUGH FOUNDATION
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PART XV, LINE 3(A) - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT	RELATIONSHIP TO FDN MGR OR SUBSTANTIAL CONTRIBUTOR	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT	AMOUNT	
LIGHTHOUSE OF HOUSTON 3602 W DALLAS ST HOUSTON, TX 77019	NONE	EXEMPT	UNRESTRICTED	7,500	12/14/2015
MART PANTHER EQUAL OPPORTUNITY FUND 218 N EMERSON ST MART, TX 76664	NONE	EXEMPT	UNRESTRICTED	5,000	3/3/2015
MD ANDERSON CANCER CENTER 1515 HOLCOMBE BLVD. HOUSTON, TX 77030	NONE	EXEMPT	PROJECT SUPERVISED BY DR KELLY HUNT PROJECT SUPERVISED BY DR. GEOFFREY ROBB JOHN R STROEHLEIN PROFESSORSHIP PROJECT SUPERVISED BY DR. DONNA WEBER	10,000 10,000 10,000 5,500	9/25/2015 9/25/2015 9/25/2015 12/14/2015
MUSEUM OF FINE ARTS, HOUSTON 1001 BISSONNET HOUSTON, TX 77005	NONE	EXEMPT	BAYOU BEND COLLECTION AND GARDENS	7,500	12/14/2015
MUY GRANDE MINISTRIES 604 CACTUS ST. FREER, TX 78357	NONE	EXEMPT	UNRESTRICTED	5,000	9/25/2015
NORTHWEST STARS FOR THE MENTALLY DISABLED 12106 SILVER CREEK DR HOUSTON, TX 77070-2208	NONE	EXEMPT	SPECIAL OLYMPICS	2,500	5/29/2015
PATHWAYS FOR LITTLE FEET 8 GREENWAY PLAZA, STE 1000 HOUSTON, TX 77046	NONE	EXEMPT	UNRESTRICTED	1,000	5/29/2015
PHI DELTA THETA FOUNDATION 2 SOUTH CAMPUS AVE OXFORD, OH 45056	NONE	EXEMPT	UNRESTRICTED SCHOLARSHIPS	45,000	3/3/2015
PINK DOOR PO BOX 6990 HOUSTON, TX 77265	NONE	EXEMPT	UNRESTRICTED	4,000	12/14/2015
QUEEN OF THE HOLY ROSARY CATHOLIC CHURCH 936 FM2436 LA GRANGE, TX 78945	NONE	EXEMPT	UNRESTRICTED	10,000	9/25/2015
RETINA RESEARCH FOUNDATION, INC 6560 FANNIN HOUSTON, TX 77030	NONE	EXEMPT	UNRESTRICTED	15,000	12/14/2015
RICE UNIVERSITY 6100 MAIN ST HOUSTON, TX 77005	NONE	EXEMPT	L.E. SIMMONS PROJECT	10,000	9/25/2015

THE RALPH H AND RUTH J MCCULLOUGH FOUNDATION
EIN 74-2177193 FYE 12/31/2015

PART XV, LINE 3(A) - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT	RELATIONSHIP TO FDN MGR OR SUBSTANTIAL CONTRIBUTOR	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT	AMOUNT	
SHERIFFS' ASSOCIATION OF TEXAS 1601 S INTERSTATE 35 FRONTAGE RD AUSTIN, TX 78741	NONE	EXEMPT	SESSIONS SCOLARSHIP	5,000	9/25/2015
SOUTH MAIN BAPTIST FOUNDATION 4100 MAIN STREET HOUSTON, TX 77002	NONE	EXEMPT	UNRESTRICTED	5,000	5/29/2015
SOUTHWESTERN UNIVERSITY 1001 E UNIVERSITY AVE GEORGETOWN, TX 78626	NONE	EXEMPT	HOMECOMING ACTIVITIES BASEBALL PROGRAM	5,000 5,000	3/3/2015 3/3/2015
STEPHEN F. AUSTIN HIGH SCHOOL ALUMNI AS. 1700 DUMBLE ST HOUSTON, TX 77023	NONE	EXEMPT	UNRESTRICTED	5,000	12/14/2015
TEXAS A & M FOUNDATION 401 GEORGE BUSH DR. COLLEGE STATION, TX 77840	NONE	EXEMPT	COLLEGE OF EDUCATION	12,500	3/3/2015
TEXAS HEART INSTITUTE 6770 BERTNER AVE HOUSTON, TX 77030	NONE	EXEMPT	STEM CELL RESEARCH PROGRAM	15,000	12/14/2015
TEXAS INSTITUTE FOR EDUCATION REFORM 1300 POST OAK BLVD, STE 350 HOUSTON, TX 77056	NONE	EXEMPT	UNRESTRICTED	7,500	9/25/2015
THE ALLEY THEATRE 615 TEXAS AVE HOUSTON, TX 77002	NONE	EXEMPT	CAPITAL CAMPAIGN	20,000	9/25/2015
THE BLUE BIRD CIRCLE 615 W ALABAMA HOUSTON, TX 77006	NONE	EXEMPT	UNRESTRICTED	10,000	5/29/2015
THE COUNCIL ON RECOVERY 303 JACKSON HILL ST. HOUSTON, TX 77007	NONE	EXEMPT	UNRESTRICTED	10,000	12/14/2015
THE MISSION SOCIETY 6234 CROOKED CREEK RD NW NORCOSS, GA 30092	NONE	EXEMPT	SUZANNE BUCHELE MISSION	2,500	12/14/2015
THE NEW KEY SCHOOL, INC 3947 EAST LOOP 820 SOUTH FORT WORTH, TX 76119	NONE	EXEMPT	UNRESTRICTED UNRESTRICTED UNRESTRICTED	10,000 5,000 10,000	3/3/2015 5/29/2015 12/14/2015
THE WOODLANDS DOG PARK CLUB PO BOX 130175 THE WOODLANDS, TX 77393	NONE	EXEMPT	SPAY/NEUTER PROGRAM	5,000	12/14/2015

STATEMENT A

THE RALPH H AND RUTH J MCCULLOUGH FOUNDATION
EIN 74-2177193 FYE 12/31/2015

PART XV, LINE 3(A) - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT	RELATIONSHIP TO FDN MGR OR SUBSTANTIAL CONTRIBUTOR	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT	AMOUNT	
UNITERSITY OF ST THOMAS 3800 MONTROSE BLVD HOUSTON, TX 77006	NONE	EXEMPT	PRESIDENT SCHOLARSHIP FUND	10,000	5/29/2015
UNIVERSITY OF TEXAS AT AUSTIN ONE UNIVERSITY STATION AUSTIN, TX 78712	NONE	EXEMPT	DOBIE PAISANO FELLOWSHIP	10,000	9/25/2015
			UT HEALTH SCIENCE CENTER AT HOUSTON & PEDIATRIC DERMATOLOGY RESEARCH	5,000	12/14/2015
			THE BRISCOE CENTER FOR AMERICAN HISTORY	25,000	12/14/2015
				660,000	

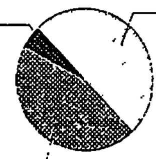
J.P.Morgan

MCCULLOUGH FOUNDATION CUSTODY ACCT Q01912007
For the Period 12/1/15 to 12/31/15

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	2 579,308 46	2,552,644 94	(26,663 52)	28%
US Mid Cap Equity	320,271 07	270,424 96	(49,846 11)	3%
Global Equity	2,320,654 21	2,266,899 85	(53,754 36)	25%
Total Value	**$5,220,233.74**	**$5,089,969.75**	**($130,263.99)**	**56%**

Asset Categories



Equity as a percentage of your portfolio - 56 %

Market Value/Cost	Current Period Value
Market Value	5,089,969 75
Tax Cost	4,660 593 55
Unrealized Gain/Loss	429 376 20
Estimated Annual Income	72,438 33
Yield	1 42%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
VANGUARD DIVIDEND GROWTH-INV 921908-60-4 VDIG X	22 43	113,804 946	2,552 644 94	1,753,367 40	799 277 54	49 163 73	1 93%

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MCCULLOUGH FOUNDATION CUSTODY ACCT. Q01912007
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
EAGLE MLP STRATEGY-I 66537Y-31-4 EGLI X	6 89	39,248 906	270,424 96	596,376 10	(325,951 14)	23,274 60	8 61 %
Global Equity							
FMI INTERNATIONAL FD 302933-30-4 FMIJ X	28 19	40,938 066	1,154,044 08	1,163,442 90	(9,398 82)		
T ROWE PRICE INST INTL CONC 74144Q-80-7 RPIC X	10 99	101,260 762	1,112,855 77	1,147,407 15	(34,551 38)		
Total Global Equity			$2,266,899.85	$2,310,850.05	($43,950.20)	$0.00	0.00 %

MCCULLOUGH FOUNDATION CUSTODY ACCT. Q01912007
For the Period 12/1/15 to 12/31/15

US Fixed Income

CREDIT SUISSE FL RT HI IN-I 22540S-83-6	6 56	150,288 84	985,894 78	1,040,419 13	(54,524.35)	44,034 62	4 47%
METROPOLITAN WEST FDS TOTAL RET BD 592905-10-3	10 62	152,572 28	1,620,317 58	1,483,595 72	136,721 86	25,937 28	1 60%
VANGUARD CONVERTIBLE SECURITIES FUND 922023-10-6	12 10	69,048 57	835,487 72	717,926 85	117,560 87	17,193 09	2 06%
Total US Fixed Income			**$3,441,700.08**	**$3,241,941.70**	**$199,758.38**	**$87,164.99**	**2.53%**

Global Fixed Income

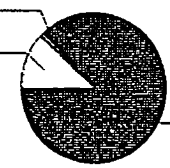
LEGG MASON BW GLOBL OP BD-IS 524686-31-8	9 75	54,082 42	527,303 58	536,466 70	(9,163.12)	11,952 21	2 27%

MCCULLOUGH FOUNDATION-MITCHELL ACCT Q01913005
For the Period 12/1/15 to 12/31/15

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,133,992 96	942,825 88	(191,167 08)	85%
US Small/Mid Cap Equity	0 00	15,181 00	15,181 00	1%
Non-US Equity	158,403 00	137,031 00	(21,372 00)	12%
Total Value	**$1,292,395.96**	**$1,095,037.88**	**($197,358.08)**	**98%**

Asset Categories



Equity as a percentage of your portfolio - 98 %

Market Value/Cost	Current Period Value
Market Value	1,095,037 88
Tax Cost	1,212,550 90
Unrealized Gain/Loss	(117,513 02)
Estimated Annual Income	22,394 24
Accrued Dividends	1,000 00
Yield	2 04%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ANADARKO PETROLEUM CORP 032511-10-7 APC	48 58	1,000 000	48,580 00	85,090 70	(36,510 70)	1,080 00	2 22%
APACHE CORP 037411-10-5 APA	44 47	1,100 000	48,917 00	53,026 84	(4,109 84)	1,100 00	2 25%

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MCCULLOUGH FOUNDATION-MITCHELL ACCT. Q01913005
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BAKER HUGHES INC 057224-10-7 BHI	46 15	950 000	43,842 50	44,651 71	(809 21)	646 00	1 47%
CHEVRON CORP 166764-10-0 CVX	89 96	628 000	56,494 88	33,915 33	22,579 55	2,687 84	4 76%
CIMAREX ENERGY CO 171798-10-1 XEC	89 38	600 000	53,628 00	68,219 02	(14,591 02)	384 00	0 72%
DEVON ENERGY CORP 25179M-10-3 DVN	32 00	1,700 000	54,400 00	58,671 93	(4,271 93)	1,632 00	3 00%
ENERGEN CORP 29265N-10-8 EGN	40 99	900 000	36,891 00	66,894 61	(30,003 61)	72 00	0 20%
EOG RESOURCES INC 26875P-10-1 EOG	70 79	700 000	49,553 00	31,925 70	17,627 30	469 00	0 95%
EQT CORP 26884L-10-9 EQT	52 13	800 000	41,704 00	49,624 80	(7,920 80)	96 00	0 23%
EXXON MOBIL CORP 30231G-10-2 XOM	77 95	650 000	50,667 50	53,490 30	(2,822 80)	1,898 00	3 75%
HESS CORP 42809H-10-7 HES	48 48	1,000 000	48,480 00	20,137 48	28,342 52	1,000 00	2 06%
MARATHON OIL CORP 565849-10-6 MRO	12 59	3,400 000	42,806 00	91,951 19	(49,145 19)	680 00	1 59%
NEWFIELD EXPLORATION CO 651290-10-8 NFX	32 56	1,500 000	48,840 00	38,212 04	10,627 96		
NOBLE ENERGY INC 655044-10-5 NBL	32 93	1,800 000	59,274 00	50,089 50	9,184 50	1,296 00	2 19%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	67 61	800 000	54,088 00	28,400 42	25,687 58	2,400 00 600 00	4 44%

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MCCULLOUGH FOUNDATION-MITCHELL ACCT. O01913005
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
PDC ENERGY INC 69327R-10-1 PDCE	53 38	700 000	37,366 00	34,225 33	3,140 67		
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	125 38	450 000	56,421 00	32,171 78	24,249 22	36 00	0 06%
RANGE RESOURCES CORP 75281A-10-9 RRC	24 61	1,400 000	34,454 00	69,388 66	(34,934 66)	224 00	0 65%
SCHLUMBERGER LTD 806857-10-8 SLB	69 75	800 000	55,800 00	50,000 63	5,799 37	1,600 00 400 00	2 87%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	7 11	2,900 000	20,619 00	92,190 65	(71,571 65)		
Total US Large Cap Equity			$942,825.88	$1,052,278 62	($109,452 74)	$17,300 84 $1,000.00	1.84%
US Small/Mid Cap Equity							
LAREDO PETROLEUM INC 516806-10-6 LPI	7 99	1,900 000	15,181 00	18,586 75	(3,405 75)		
Non-US Equity							
CANADIAN NATURAL RESOURCES 136385-10-1 CNQ	21 83	1 800 000	39,294 00	20,333 90	18,960 10	1,258 20	3 20%
ROYAL DUTCH SHELL-SPON ADR-A 780259-20-6 RDS A	45 79	1,200 000	54,948 00	78,137 32	(23,189 32)	3,835 20	6 98%

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MCCULLOUGH FOUNDATION-MITCHELL ACCT Q01913005
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Non-US Equity							
WEATHERFORD INTERNATIONAL PL G48833-10-0 WFT	8 39	5,100 000	42,789 00	43,214 31	(425 31)		
Total Non-US Equity			$137,031.00	$141,685.53	($4,654.53)	$5,093.40	3.72%