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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
JL WILLIAMS FOUNDATION INC

A Employer identification number
75-2671320

Number and street (or P O box number if mail is not delivered to street address) PO BOX 797464 | Room/suite

B Telephone number (see instructions)
(972) 588-3636

City or town, state or province, country, and ZIP or foreign postal code
DALLAS, TX 75379

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)* ▶$ 14,809,495

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1		Contributions, gifts, grants, etc , received (attach schedule)				
	2		Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3		Interest on savings and temporary cash investments	118,342	118,342		
	4		Dividends and interest from securities	125,378	125,378		
	5a		Gross rents				
	b		Net rental income or (loss)				
	6a		Net gain or (loss) from sale of assets not on line 10	81,814			
	b		Gross sales price for all assets on line 6a 1,394,502				
	7		Capital gain net income (from Part IV, line 2)		81,814		
	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)	1,288	361		
	12		**Total.** Add lines 1 through 11	326,822	325,895		
Operating and Administrative Expenses	13		Compensation of officers, directors, trustees, etc	216,000	194,400		21,600
	14		Other employee salaries and wages	36,000	36,000		
	15		Pension plans, employee benefits	25,833	23,249		2,584
	16a		Legal fees (attach schedule)				
	b		Accounting fees (attach schedule)	7,345	7,345		
	c		Other professional fees (attach schedule)				
	17		Interest				
	18		Taxes (attach schedule) (see instructions)	2,978	2,978		
	19		Depreciation (attach schedule) and depletion	2,594	519		
	20		Occupancy				
	21		Travel, conferences, and meetings				
	22		Printing and publications				
	23		Other expenses (attach schedule)	23,994	23,994		
	24		**Total operating and administrative expenses.** Add lines 13 through 23	314,744	288,485		24,184
	25		Contributions, gifts, grants paid	668,500			668,500
	26		**Total expenses and disbursements.** Add lines 24 and 25	983,244	288,485		692,684
	27		Subtract line 26 from line 12				
	a		**Excess of revenue over expenses and disbursements**	-656,422			
	b		**Net investment income** (if negative, enter -0-)		37,410		
	c		**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	7,881,692	1,761,000	1,761,000
2	Savings and temporary cash investments		5,795,463	5,795,463
3	Accounts receivable ▶ 158			
	Less allowance for doubtful accounts ▶		158	158
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ 2,005,362			
	Less allowance for doubtful accounts ▶	2,157,271	2,005,362	2,005,362
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges		4,058	4,058
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	3,264,274	3,347,363	4,659,212
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶ 780			
	Less accumulated depreciation (attach schedule) ▶	214,790	780	860
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	519,891	467,025	583,382
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	3,005		
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	14,040,923	13,381,209	14,809,495
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
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	14,040,923	13,381,209	
30	**Total net assets or fund balances** (see instructions)	14,040,923	13,381,209	
31	**Total liabilities and net assets/fund balances** (see instructions)	14,040,923	13,381,209	

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	14,040,923
2	Enter amount from Part I, line 27a	2	-656,422
3	Other increases not included in line 2 (itemize) ▶	3	4,058
4	Add lines 1, 2, and 3	4	13,388,559
5	Decreases not included in line 2 (itemize) ▶	5	7,350
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	13,381,209

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
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) 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	
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	81,814
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	28,638

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 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	465,262	15,880,647	0 029297
2013	333,843	15,426,335	0 021641
2012	311,912	14,462,455	0 021567
2011	363,981	15,497,239	0 023487
2010	325,312	15,068,934	0 021588

2	**Total** of line 1, column (d).	2	0 117580
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 023516
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	16,096,780
5	Multiply line 4 by line 3.	5	378,532
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	374
7	Add lines 5 and 6.	7	378,906
8	Enter qualifying distributions from Part XII, line 4.	8	692,684

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	374
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	374
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	374
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	4,432		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	4,432
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,058
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 4,058 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	If "Yes," attach a detailed description of the activities.			
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	If "Yes," attach the statement required by General Instruction T.			
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	Yes	
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	Yes	
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶NONE

14 The books are in care of ▶JULIA UNDERWOOD Telephone no ▶(972) 588-3636

Located at ▶PO BOX 797464 DALLAS TX ZIP+4 ▶75379

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 |

		Line	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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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.

			Line	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		No
	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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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		No

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

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? ☐ 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** No

If "Yes" to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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 Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

Total. Add lines 1 through 3 . . . . ▶

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	5,552,804
b	Average of monthly cash balances	1b	8,196,018
c	Fair market value of all other assets (see instructions)	1c	2,593,087
d	**Total** (add lines 1a, b, and c)	1d	16,341,909
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	16,341,909
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	245,129
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	16,096,780
6	**Minimum investment return.** Enter 5% of line 5	6	804,839

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	804,839
2a	Tax on investment income for 2015 from Part VI, line 5	2a	374		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	374
3	Distributable amount before adjustments Subtract line 2c from line 1			3	804,465
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	804,465
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	804,465

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	692,684
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	692,684
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	374
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	692,310

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				804,465
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			328,770	
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 692,684				
a Applied to 2014, but not more than line 2a			328,770	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2015 distributable amount.				363,914
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				440,551
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
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)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the organization 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))

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

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

JULIA UNDERWOOD
PO BOX 797464
DALLAS,TX 75379
(972) 588-3636

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

NO REQUIRED FORMS

c Any submission deadlines

NONE

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

NO RESTRICTIONS

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 Additional Data Table				
Total . . . . ▶ **3a**				668,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	118,342	
4 Dividends and interest from securities. . .			14	125,378	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.			16		
6 Net rental income or (loss) from personal property					
7 Other investment income.			15	22,730	
8 Gain or (loss) from sales of assets other than inventory			16	81,814	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a See Additional Data Table					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		927		325,895	

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 326,822

(See worksheet in line 13 instructions to verify calculations)

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2016-05-02	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
ROBERT F BURDS		2016-05-13		P00148278

Firm's name ▶ BURDS REED & MERCER PC

Firm's EIN ▶ 75-2357065

Firm's address ▶ 4131 N CENTRAL EXPRESSWAY STE 700 DALLAS, TX 75204

Phone no (214) 219-2600

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
AOL INC	P	2002-10-03	2015-06-30
FIRST CLEARING 2921 S/T	P	2015-01-01	2015-12-31
SALE OF LEGACY REVERVES LP -FC 2921	P	2015-07-09	2015-12-07
FIRST CLEARING 2921 L/T	P	2014-01-01	2015-12-31
FIRST CLEARING 2921 L/T N/C	P	2014-01-01	2015-12-31
SALE OF 7707 MULLRANY DR	P	2003-04-16	2015-02-02
SALES - UBS	P	2014-01-01	2015-12-31
WT-FSR1 LLC INVESTMENT SCH K-1	P	2014-01-01	2015-12-31
SALE OF LINN CO LLC	P	2012-10-12	2015-07-09
SALE OF RYMAN HOSPITALITY	P	2013-02-20	2015-09-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,750		1,199	2,551
447,549		404,966	42,583
4,060		18,005	-13,945
293,836		326,318	-32,482
310,018		250,380	59,638
253,400		214,010	39,390
5,594		5,758	-164
		5,474	-5,474
18,541		64,518	-45,977
25,444		22,060	3,384

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			2,551
			42,583
			-13,945
			-32,482
			59,638
			39,390
			-164
			-5,474
			-45,977
			3,384

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
PHOENIX FUND VI, LP - SEC 1231	P	2015-01-01	2015-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3			3

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			3

Form 990PF Part VIII Line 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
RJ PIPES 5931 MELETIO LANE DALLAS,TX 75230	CHAIRMAN 20 00	100,000	0	0
JONELL H WILLIAMS 3831 TURTLE CREEK 11B DALLAS,TX 75219	PRESIDENT 10 00	40,000	0	0
JULIA UNDERWOOD PO BOX 797464 DALLAS,TX 75379	SEC/TREAS 25 00	40,000	0	0
ANDREA CONNOLLY 311 RIDGEBRIAR DRIVE RICHARDSON,TX 750801920	DIRECTOR 10 00	18,000	0	0
RICHARD WILLIAMS 3831 TURTLE CREEK 11B DALLAS,TX 75219	DIRECTOR 10 00	18,000	0	0

Form 990PF Part XV Line 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*				
AFIL 2826 STOREY LANE DALLAS,TX 75220	N/A	PUBLIC	HELP W/ DEVELOPMENT DISABILITIES	5,000
AUSTIN STREET CENTRE PO BOX 710729 DALLAS,TX 753710729	N/A	PUBLIC	MEALS FOR THE HOMELESS	5,000
BATTERED WOMEN'S SHELTER 4166 WILLMAN STREET NORTH RICHLAND HILLS,TX 76180	N/A	PUBLIC	SHELTER FOR BATTERED WOMEN & KIDS	5,000
BOYS & GIRLS CLUB OF GREATER DALLAS 4816 WORTH STREET DALLAS,TX 75246	N/A	PUBLIC	SUPPORT THE CLUB	10,000
BRIGHTER TOMORROW'S 928 BLUEBIRD DR IRVING,TX 75061	N/A	PUBLIC	DOMESTIC VIOLENCE & SEXUAL ASSULT	5,000
BRYAN HOUSE PO BOX 35868 DALLAS,TX 75235	N/A	PUBLIC	HELP SPECIAL NEEDS CHILDREN	10,000
BUCKNER FOUNDATION 700 NORTH PEARL STREET STE 1200 DALLAS,TX 75201	N/A	PUBLIC	CRISIS RELIEF CENTER-FOOD	10,000
CAPTAIN HOPE'S KIDS 10480 SHADYH TRAIL STE 104 DALLAS,TX 75204	N/A	PUBLIC	MEET NEEDS OF HOMELESS CHILDREN	5,000
CARE CENTER MINISTRIES PO BOX 171059 DALLAS,TX 75217	N/A	PUBLIC	SUPPORT THE BASKET PROGRAM	2,500
CHASE'S PLACE 320 CUSTER ROAD RICHARDSON,TX 75080	N/A	PUBLIC	SCHOLARSHIP FOR SPECIAL NEEDS KIDS	5,000
CIRCLE TEN COUNCIL OF BOY SCOUTS 8605 HARRY HINES BLVD DALLAS,TX 75235	N/A	PUBLIC	SCOUTING PROGRAM - CENTENNIAL CAMPAI	5,000
COMMUNITY PARTNERS 1215 SKILES STREET DALLAS,TX 75204	N/A	PUBLIC	SERVING ABUSE CHILDREN	5,000
CROSSROAD COMMUNITY 1822 YOUNG STREET 2ND FLOOR DALLAS,TX 75201	N/A	PUBLIC	DONATION TO FOOD PANTRY	10,000
DALLAS CENTER INC 8550 CADENZA LANE DALLAS,TX 752284923	N/A	PUBLIC	TO SERVE DELAY/SEVERE DISABILITIES	5,000
DALLAS MORNING NEWS CHARITIES 508 YOUNG STREET DALLAS,TX 75202	N/A	PUBLIC	SUPPORT VARIOUS CHARITIES	150,000
Total . . . . ▶ **3a**				668,500

Form 990PF Part XV Line 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*				
DME EXCHANGE OF DALLAS 12015 SHILOH ROAD STE130 DALLAS,TX 75228	N/A	PUBLIC	PROVIDE GENTLY-USED MEDICAL EQUIPMEN	5,000
FAMILY GATEWAY 600 JACKSON STREET DALLAS,TX 75201	N/A	PUBLIC	SUPPORT "END CHILD HOMELESSNESS"	5,000
FOCUS ON TEENS 3131 MCKINNEY STE 600 DALLAS,TX 75204	N/A	PUBLIC	REACH HOMELESS TEENS	2,500
GALAXY COUNSELING CENTER 1025 S JUPITER ROAD GARLAND,TX 75042	N/A	PUBLIC	YOUTH WELLNESS PROGRAM	5,000
GENESIS WOMEN SHELTER 4411 LEMMON AVE STE 201 DALLAS,TX 75219	N/A	PUBLIC	SHELTER & FOOD / BATTERED WOMEN	25,000
GUIDE DOGS OF TEXAS 1503 ALLENA DRIVE SAN ANTONIO,TX 78213	N/A	PUBLIC	PAWSIVITY PROGRAM	5,000
HUMANE SOCIETY OF DALLAS COUNTY 2719 MANOR WAY DDALLAS,TX 75235	N/A	PUBLIC	SANCTUARY FOR RESCUED ANIMALS	10,000
JONATHAN'S PLACE PO BOX 140085 DALLAS,TX 75214	N/A	PUBLIC	SUPPORT FOSTER CARE AND ADOPTION	10,000
LEGAL HOSPICE OF TEXAS 1825 MARKET CENTER BLVD STE 550 DALLAS,TX 75207	N/A	PUBLIC	LEGAL SERVICE FOR HIV/AIDS VICTIMS	2,000
LIFE MESSAGE PO BOX 2087 ROWLETT,TX 75030	N/A	PUBLIC	PURCHASE FOOD FOR NEEDY	4,000
MENTAL HEALTH AMERICA-GREATER DALLA 624 N GOOD-LATIMER STE 200 DALLAS,TX 75204	N/A	PUBLIC	DONATION FOR WHO PROGRAM	5,000
MI ESCUELITA PO BOX 19487 DALLAS,TX 75219	N/A	PUBLIC	PRESCHOOL EDUC / LOW INCOME CHILDREN	5,000
NEW BEGINNING CENTER 218 N 10TH GARLAND,TX 75235	N/A	PUBLIC	SERVE FAMILIES OF DOMESTIC VIOLENCE	2,500
NORTH TEXAS FOOD BANK 4500 S COCKRELL HILL ROA DALLAS,TX 75236	N/A	PUBLIC	FEEDING THE HUNGRY	150,000
OPERATION KINDNESS 3201 EARHART DRIVE CARROLLTON,TX 75006	N/A	PUBLIC	ANIMAL CARE (FOOD)	5,000
Total . . . . ▶ **3a**				668,500

Form 990PF Part XV Line 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*				
PREVENT BLINDNESS 3610 FAIRMOUNT DALLAS,TX 75219	N/A	PUBLIC	ADULTS/CHILDREN WITH VISION PROGRAM	10,000
PROMISE HOUSE 224 E PAGE AVENUE DALLAS,TX 75208	N/A	PUBLIC	EMERGENCY YOUTH SHELTER	10,000
RECONCILIATION OUTREACH 4301 BRYAN STREET STE 309 DALLAS,TX 75204	N/A	PUBLIC	RECOVERY PROGRAM ADULTS-ADDICTIONS	5,000
RISE ADAPTIVE SPORTS PO BOX 141122 DALLAS,TX 750141122	N/A	PUBLIC	PROGRAMS FOR PHYSICALLY DISABLED	5,000
SALVATION ARMY-DFW PO BOX 36006 DALLAS,TX 75235	N/A	PUBLIC	NORTH TEXAS EMERGENCIES	25,000
SOUTHWESTERN DIABETIC FOUNDATION PO BOX 918 GAINESVILLE,TX 76241	N/A	PUBLIC	SUPPORT CAMP SWEENEY / DIABETE	5,000
SPIRITHORSE THERAPEUTIC CENTER 1960 POST OAK DRIVE CORINTH,TX 76210	N/A	PUBLIC	SPECIAL NEED INDIVIDUALS AND HORSES	10,000
THE ARC 12700 HILLCREST DR STE 200 DALLAS,TX 75230	N/A	PUBLIC	SUPPORT INDIVIDUALS W/ DISABILITIES	5,000
THE HOPE CENTER 4101 W GREEN OAK BLVD STE 305 ARLINGTON,TX 76016	N/A	PUBLIC	PROVIDE FOOD OR THE PANTRY	5,000
THE WELL COMMUNITY 125 SUNSET AVENUE DALLAS,TX 75208	N/A	PUBLIC	SUPPORT LOW INCOME MENTAL ILLNESS	2,500
YOUTH BELIEVING IN CHANGE 8574 STULTS ROAD DALLAS,TX 75243	N/A	PUBLIC	AFTER SCHOOL PROGRAM	2,500
LUMIN EDUCATION 924 WAYNE DALLAS,TX 75223	N/A	PUBLIC	EARLY CHILDHOOD EDUCATION CENTER	105,000
Total . . . . ▶ **3a**				668,500

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		**(e)** Related or exempt function income (See the instructions)
11 Other revenue	**(a)** Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	
a MISCELLANEOUS INCOME			18	955	
b K-1 OTHER - PHOENIX V			18	-117	
c LIBERTY LEGACY - ORDINARY	531390	711			
d K-1 ORD - PHOENIX V			18	-3,642	
e K-1 RE INC - PHOENIX V			18	-15,449	
f K-1 RE INC - PHOENIX VI			18	-1,196	
g K-1 RE INC - WT-FSR 1			18	-2,920	
h K-1 ORD - LEGACY RESERVES L	531390	664			
i K-1 DED - LEGACY RESERVES L	531390	-448			

TY 2015 Accounting Fees Schedule

Name: JL WILLIAMS FOUNDATION INC

EIN: 75-2671320

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING J L WILLIAMS FOUNDA	7,205	7,205		
ACCOUNTING - J L WILLIAMS PROPE	140	140		

TY 2015 Investments Corporate Stock Schedule

Name: JL WILLIAMS FOUNDATION INC
EIN: 75-2671320

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ATWOOD OCEANICS INC		
CANADIAN NATIONAL RY COMPANY		
ENSCO INTL LTD		
EXXON MOBIL CORP		
HERSHEY COMPANY		
LINN CO LLC		
LUBY'S INC		
PANHANDLE OIL & GAS		
PROCTOR & GAMBLE		
SIGNET JEWELERS LTD		
WAL-MART STORES INC		
STOCK-AOL INC		
STOCK-AM.ONLINE(TIMEWARNER)	29,618	94,288
STOCK-ARCHER-DANIEL-MIDLAND	7,331	18,340
STOCK-ATMOS ENERGY	25,741	63,040
STOCK-BRISTOL MYERS	26,731	68,790
STOCK-DUKE/SPECTRA ENERGY	21,541	35,743
STOCK-HANCOCK PREFERRED "S"	84,981	71,440
STOCK-JOHNSON & JOHNSON	54,001	102,720
STOCK-PROCTOR & GAMBLE	53,046	79,410
STOCK-TEXAS INDUSTRIES	55,465	141,770
STOCK-TEXAS INSTRUMENTS	304,800	1,096,200
STOCK-TEXAS PACIFIC LAND TRUST	12,534	130,920
STOCK-XCEL ENERGY	32,976	71,820
STOCK-AEGEAN MARINE PETROLEUM	38,342	41,800
STOCK-AH BELO CORP	40,171	35,000
STOCK-AMERICAN AIRLINES	52,519	84,700
STOCK-AMERICAN EXPRESS	77,986	69,550
STOCK-AMERICAN EAGLE	66,902	62,000
STOCK-AT&T	53,388	51,615

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCK-BOEING	39,348	72,295
STOCK-COMSTOCK RESOURCES INC	143,515	37,400
STOCK-D R HORTON	43,180	48,045
STOCK-EAGLE MATERIALS INC	78,178	60,430
STOCK-ENCORE WIRE CORP	114,037	111,270
STOCK-ENLINK MIDSTREAM LLC	44,525	52,815
STOCK-FEDEX CORP	110,004	104,293
STOCK-GENERAL ELECTRIC	47,345	62,300
STOCK-GEO GROUP	64,576	57,820
STOCK-HALLIBURTON	83,535	68,080
STOCK-HELMERICH & PAYNE INC	123,197	80,325
STOCK-INTERNATIONAL PAPER CO	65,739	56,550
STOCK-JOHNSON & JOHNSON	41,280	61,632
STOCK-LA QUINTA HOLDINGS	79,134	68,050
STOCK-NXP SEMICONDUCTORS NV	42,238	42,125
STOCK-OCEAN RIG	309	34
STOCK-PRIMORIS SERVICE CORP	30,469	33,045
STOCK-RYMAN HOSPITALITY PPTYS	80,341	103,280
STOCK-SOUTHWEST AIRLINES	28,532	129,180
STOCK-TEX PAC LAND TR	107,991	150,558
STOCK-TRINITY INDUSTRIES	74,248	120,100
STOCK-XCEL ENERGY	19,743	35,910
UBS MUTUAL FUND-LORD ABBETT SHORT	75,222	71,383
UBS MUTUAL FUND-NATIXIX OAKMARK	167,573	145,223
UBS MUTUAL FUND-PIMCO	174,554	163,042
UBS MUTUAL FUND-PUTNAM CAPITAL	174,045	163,162
UBS MUTUAL FUND-VIRTUS MULTI-SECTOR	72,582	69,703
UBS MUTUAL FUND-YACKTMAN FUND	183,850	172,016

TY 2015 Investments - Land Schedule

Name: JL WILLIAMS FOUNDATION INC

EIN: 75-2671320

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
BUILDINGS - 7707 MULLRANY				
INVESTMENT PROPERTY - DENTON LOT	780		780	860

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491134020946

TY 2015 Investments - Other Schedule

Name: JL WILLIAMS FOUNDATION INC

EIN: 75-2671320

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
WT-FSR 1 LLC	AT COST		
PHOENIX CAPITAL REALTY FUND V, LP	AT COST	321,019	381,459
PHOENIX REAL ESTATE FUND VI, LP	AT COST	141,339	143,381
OIL/GAS WELLS - TX	AT COST	4,667	58,542

TY 2015 Other Assets Schedule

Name: JL WILLIAMS FOUNDATION INC

EIN: 75-2671320

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
RECEIVABLE - WT-FSR I LLC	3,005		

TY 2015 Other Decreases Schedule

Name: JL WILLIAMS FOUNDATION INC

EIN: 75-2671320

Description	Amount
TAXES: INCOME TAXES	7,350

TY 2015 Other Expenses Schedule

Name: JL WILLIAMS FOUNDATION INC

EIN: 75-2671320

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
ROYALTY DEDUCTIONS	2,000	2,000		
K-1 DED - PHOENIX V	6,070	6,070		
K-1 DED - PHOENIX VI	740	740		
BANK SERVICES-UBS FEES	11,358	11,358		
DUES AND SUBSCRIPTIONS	50	50		
INSURANCE LIABILITY INSURANC	2,281	2,281		
INSURANCE MULLRANY INSURANCE	-2,468	-2,468		
INSURANCE WORKERS COMPENSATI	515	515		
OFFICE SUPPLIES	163	163		
POSTAGE AND DELIVERY	377	377		
PROPERTY EXPENSE MAYFAIR-UTI	5	5		
PROPERTY EXPENSE MULLRANY-LA	379	379		
PROPERTY EXPENSE MULLRANY-PO	364	364		
PROPERTY EXPENSE MULLRANY-WA	744	744		
STORAGE FEES	1,392	1,392		
ROYALTY DEDUCTIONS	3	3		
INSURANCE - DENTON LOT	21	21		

TY 2015 Other Income Schedule

Name: JL WILLIAMS FOUNDATION INC

EIN: 75-2671320

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTY-HIDALGO CTY, TX	8,421	8,421	
K-1 ROYALTIES	89	89	
ROYALTY INCOME (J L WILLIAMS	14,220	14,220	
MISCELLANEOUS INCOME	955	955	
K-1 OTHER - PHOENIX V	-117	-117	
LIBERTY LEGACY - ORDINARY	711		
K-1 ORD - PHOENIX V	-3,642	-3,642	
K-1 RE INC - PHOENIX V	-15,449	-15,449	
K-1 RE INC - PHOENIX VI	-1,196	-1,196	
K-1 RE INC - WT-FSR 1	-2,920	-2,920	
K-1 ORD - LEGACY RESERVES LP	664		
K-1 DED - LEGACY RESERVES LP	-448		

TY 2015 Other Increases Schedule

Name: JL WILLIAMS FOUNDATION INC

EIN: 75-2671320

Description	Amount
TAXES: FEDERAL EXCISE TAXES	4,058

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TY 2015 Other Notes/Loans Receivable Long Schedule

Name: JL WILLIAMS FOUNDATION INC

EIN: 75-2671320

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
1700 E BROAD ST INVESTMENTS	NONE	1,300,000	914,934	2012-11	2027-02		4 59 %				
3525 FAIRFIELD INVESTMENTS INC	NONE	625,250	398,472	2012-11	2025-11		4 16 %				
MANSFIELD BANK BLDG	NONE	1,087,500	691,956	2012-11	2025-11		4 16 %				

TY 2015 Taxes Schedule

Name: JL WILLIAMS FOUNDATION INC

EIN: 75-2671320

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES - PRODUCTION/SEVERANCE - O	434	434		
LICENSES AND PERMITS	75	75		
TAXES FRGN-W/H TAX	574	574		
TAXES PROPERTY 7707 MULLRANY	614	614		
TAXES PROPERTY O/G WELLS-HIDAL	381	381		
TAXES - PRODUCTION/SEVERANCE - O	690	690		
TAXES PROPERTY DENTON LOT	24	24		
TAXES PROPERTY MIDLAND	186	186		