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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its 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
MUSTANG FOUNDATION

A Employer identification number
75-2815383

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P O BOX 78

B Telephone number (see instructions)
(817) 556-3255

City or town, state or province, country, and ZIP or foreign postal code
CLEBURNE, TX 76033

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)* ▶$ 891,438

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	15,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	177	177		
	4	Dividends and interest from securities	19,449	19,449		
	5a	Gross rents				
	b	Net rental income or (loss) _____				
	6a	Net gain or (loss) from sale of assets not on line 10	148			
	b	Gross sales price for all assets on line 6a _____				
	7	Capital gain net income (from Part IV, line 2)		148		
	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)	315	315		
	12	**Total.** Add lines 1 through 11	35,089	20,089		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	775	0		775
	b	Accounting fees (attach schedule)	5,250	0		5,250
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,672	1,672		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	6,026	13		5,163
	24	**Total operating and administrative expenses.** Add lines 13 through 23	13,723	1,685		11,188
	25	Contributions, gifts, grants paid	48,751			48,751
	26	**Total expenses and disbursements.** Add lines 24 and 25	62,474	1,685		59,939
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-27,385			
	b	**Net investment income** (if negative, enter -0-)		18,404		
	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			
	2 Savings and temporary cash investments	149,638	122,665	122,665
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	2,071	2,174	2,174
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	271,071	271,071	371,886
	c Investments—corporate bonds (attach schedule)	50,000	50,000	50,276
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	59,087	58,732	66,054
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	150,948	150,788	278,383
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	682,815	655,430	891,438
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	0	0	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29 Retained earnings, accumulated income, endowment, or other funds	682,815	655,430	
	30 **Total net assets or fund balances** (see instructions)	682,815	655,430	
	31 **Total liabilities and net assets/fund balances** (see instructions)	682,815	655,430	

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	682,815
2	Enter amount from Part I, line 27a	2	-27,385
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	655,430
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	655,430

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)
1 a	PASS THRU FROM K-1 ENTERPRISE PROD PTRS LP - L-T CAP GAIN			
b	PASS THRU FROM K-1 NTERPRISE PRODUCTS PTRS LP - 1231 LOSS			
c	PASS THRU FROM K-1 PLAINS ALL AMER LP - 1231 GAIN			
d	VANGUARD GNMA FD L-T CAP GAIN DIST			
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				16
b				-9
c				5
d				136
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				16
b				-9
c				5
d				136
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	148
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	58,711	694,245	0 084568
2013	69,011	682,562	0 101106
2012	77,947	683,944	0 113967
2011	79,422	693,794	0 114475
2010	73,225	695,704	0 105253

2	**Total** of line 1, column (d).	2	0 519369
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 103874
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	654,689
5	Multiply line 4 by line 3.	5	68,005
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	184
7	Add lines 5 and 6.	7	68,189
8	Enter qualifying distributions from Part XII, line 4.	8	59,939

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	368
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	368
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	368
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 800		
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	800
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	432
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 432 **Refunded** ▶	11	0

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 ▶ $ 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		No
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? *If "Yes," attach the statement required by General Instruction T.*	5		No
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 ▶ LOWELL SMITH JR Telephone no ▶ (817) 556-3255

Located at ▶ MUSTANG BUILDING 1500 W HENDERSON CLEBURNE TX ZIP+4 ▶ 76033

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		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.

			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** No

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 ▶ 0

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

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

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

Total number of others receiving over $50,000 for professional services. . . . . ▶ 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 DISPLAY OF ART OBJECTS IN PUBLIC PLACES	0
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	
2	
All other program-related investments See instructions **3**	
Total. Add lines 1 through 3 . . . . . ▶	0

Part X Minimum Investment Return

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes				
a	Average monthly fair market value of securities			1a	524,952
b	Average of monthly cash balances			1b	139,707
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	664,659
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	664,659
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	9,970
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	654,689
6	**Minimum investment return.** Enter 5% of line 5			6	32,734

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	32,734
2a	Tax on investment income for 2015 from Part VI, line 5	2a	368		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	368
3	Distributable amount before adjustments Subtract line 2c from line 1			3	32,366
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	32,366
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	32,366

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	59,939
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	59,939
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	59,939

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				32,366
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010. 38,790				
b From 2011. 45,030				
c From 2012. 44,192				
d From 2013. 35,162				
e From 2014. 24,765				
f **Total** of lines 3a through e.	187,939			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 59,939				
a Applied to 2014, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				32,366
e Remaining amount distributed out of corpus	27,573			
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	215,512			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .	38,790			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	176,722			
10 Analysis of line 9				
a Excess from 2011. . . . 45,030				
b Excess from 2012. . . . 44,192				
c Excess from 2013. . . . 35,162				
d Excess from 2014. . . . 24,765				
e Excess from 2015. . . . 27,573				

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))

LOWELL SMITH JR

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

LOWELL SMITH JR P O BOX 78 CLEBURNE
1500 W HENDERSON
CLEBURNE,TX 76033
(817) 556-3255
lowells@1887ranch com

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

A FORM CAN BE OBTAINED BY CONTACTING THE ORGANIZATION AT THE ABOVE ADDRESS

c Any submission deadlines

NONE - APPLICATIONS ARE ACCEPTED AT ANY TIME

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

NONE, ALTHOUGH IT IS CONTEMPLATED THAT SUBSTANTIALLY ALL OF THE FOUNDATION'S GRANT MAKING WILL BE IN TEXAS

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**				48,751
b *Approved for future payment*				
Total . . . . . ▶ **3b**				0

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	177	
4 Dividends and interest from securities			14	19,449	
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	211110	315			
8 Gain or (loss) from sales of assets other than inventory			14	148	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		315		19,774	0
13 **Total.** Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations)				13	20,089

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

******	2016-04-29	******
Signature of officer or trustee	Date	Title

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
GARY L ESTES		2016-04-29		P01069203

Firm's name ▶ ESTES ARMSTRONG EARLEY LLC

Firm's EIN ▶ 27-1681844

Firm's address ▶ 907 W Henderson Ste A Cleburne, TX 76033

Phone no (817) 645-3962

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
LOWELL SMITH JR P O BOX 249 RIO VISTA,TX 76093	TRUSTEE & PRESIDENT 5 00	0	0	0
SUE ANN SMITH 4273 N FM 113 WEATHERFORD,TX 76088	TRUSTEE 0 50	0	0	0
SUE DENTON 4401 BRIARHAVEN ROAD FORT WORTH,TX 76109	TRUSTEE 0 50	0	0	0
WADE WALLACE 1214 WESTLAKE ROAD CLEBURNE,TX 76033	TRUSTEE 0 50	0	0	0
MIKE LEHRMANN 810 HYDE PARK BLVD CLEBURNE,TX 76033	TRUSTEE 0 50	0	0	0
PAM WATSON 406 MEADOW VIEW CLEBURNE,TX 76033	SECRETARY/TREASURER 0 50	0	0	0
MARILYN S KING 1608 STONEGATE CLEBURNE,TX 76033	TRUSTEE 0 50	0	0	0
PAMELA L SMITH P O BOX 12806 DALLAS,TX 75225	TRUSTEE 0 50	0	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*				
BRAZOS CHAMBER ORCHESTRA P O BOX 287 KEENE,TX 76059	N/A	PUBLIC CHARITY	OPERATING FUNDS FOR COMMUNITY GROUP	500
CASA OF JOHNSON COUNTY ONE S WALNUT SUITE 65 CLEBURNE,TX 76033	N/A	PUBLIC CHARITY	TRAIN VOLUNTEERS TO REPRESENT ABUSED CHILDREN IN COURT PROCEEDINGS	1,000
CHILDREN'S ADVOCACY CENTER OF JOHNSON CNTY 910 N GRANBURY ST CLEBURNE,TX 76033	n/A	PUBLIC CHARITY	SERVICES TO CHILD VICTIMS OF ABUSE AND NEGLECT	4,150
CLEBURNE ATHLETIC BOOSTER CLUB P O BOX 966 CLEBURNE,TX 76033	N/A	PUBLIC CHARITY	FUNDS FOR YOUTH ATHLETIC PROGRAMS	200
CLEBURNE ISD 505 N RIDGEWAY CLEBURNE,TX 76033	N/A	SCHOOL DISTRICT	JESSE FANTROY SCHOLARSHIPS ***SEE STMT 14	1,000
CLEBURNE ROTARY CLUB FOUNDATION INC P O BOX 1261 CLEBURNE,TX 76033	N/A	N/A - INDIVIDUAL	L SMITH CAREER & TECH SCHOLORSHIPS ***SEE STMNT 14	4,500
COMMUNITY PARTNERS OF JOHNSON COUNTY 1501 NORTH ROBINSON CLEBURNE,TX 76031	N/A	PUBLIC CHARITY	RAINBOW ROOM TO PROVIDE FOR EMERGENCY NEEDS OF ABUSED CHILDREN	250
DARTMOUTH COLLEGE FINANCIAL AID OFFICE 6024 MCNUTT HALL HANOVER,NH 03755	n/a	COLLEGE	GARRIOSON ROE SCHLORSHIP***SEE STATEMENT 14	1,000
EAST CLBURNE COMMUNITY CENTER P O BOX 356 CLEBURNE,TX 76033	N/A	PUBLIC CHARITY	CHILDREN'S COMMUNITY CENTER OPERATING FUNDS	3,000
HOPE INC P O BOX 969 KEENE,TX 76059	N/A	PUBLIC CHARITY	HEALING OUTREACH PROFESSIONAL ENDEAVOR-FREE MEDICAL	1,000
HERITAGE ASSEMBLY INC P O BPX 3232 CLEBURNE,TX 76033	N/A	PUBLIC CHARITY	LOCAL PROGRAMS	1,650
HILL COLLEGE 2112 Mayfield Pkwy CLEBURNE,TX 76033	n/a	COLLEGE	BOOTS N SCOOTS BALL FUND RAISER	1,500
HILL COLLEGE 2112 Mayfield Pkwy CLEBURNE,TX 76033	N/A	COLLEGE	DEWEY JAMES SCHOLARSHIP ***SEE STATEMENT 14	2,000
HILL COLLEGE 2112 Mayfield Pkwy CLEBURNE,TX 76033	N/A	COLLEGE	NURSING PROGRAM SCHOLARSHIPS ***SEE STATEMENT 14	5,000
INTERNATIONAL ORDER OF KINGS DAUGHTERS & SONS P O BOX 1411 CLEBURNE,TX 76033	N/A	PUBLIC CHARITY	HELP WITH EMERGENCY ASSISTANCE TO FAMILIES YEAR AROUND	1,000
Total . . . . . ▶ **3a**				48,751

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*				
JOHNSON CO HERITAGE FOUNDATION P O BOX 771 CLEBURNE,TX 76033	N/A	PUBLIC CHARITY	PRESERVATION OF LOCAL HISTORICAL SITES	500
JOHNSON COUNTY FAMILY CRISIS CENTER 1915 N WILHITE ST CLEBURNE,TX 76031	n/A	PUBLIC CHARITY	ASSISTANCE FOR VICTIMS OF DOMESTIC VIOLENCE	250
LAYLAND MUSEUM 201 N CADDO CLEBURNE,TX 76033	N/A	PUBLIC CHARITY	FUND RAISER FOR HISTORICAL PRESERVATION	1,000
MEALS ON WHEELS OF JOHNSON COUNTY 106 E KILPATRICK CLEBURNE,TX 76031	N/A	PUBLIC CHARITY	MEALS FOR AGED	1,750
OPERATION BLESSING 105 GEORGE ST CLEBURNE,TX 76031	N/A	PUBLIC CHARITY	DISTRIBUTES HOUSEHOLD ITEMS TO THE THOSE IN STRESSFUL SITUATIONS	1,500
PLAINS ALL AMERICA PIPELINE PTRS LP K-1 333 CLAY ST STE 1600 HOUSTON,TX 77002	N/A	NC	PASS THRU CHARITABLE CONTRIBUTION FROM FORM K-1	1
RIO VISTA ISD P O BOX 369 RIO VISTA,TX 76093	N/A	SCHOOL DISTRICT	SCHOOL SUPPLIES FOR NEEDY	2,000
RIO VISTA ISD P O BOX 369 RIO VISTA,TX 76093	N/A	SCHOOL DISTRICT	TY STEELESCHOLARSHIP ***SEE STATEMENT 14	1,500
RIO VISTA ISD P O BOX 369 RIO VISTA,TX 76093	N/A	SCHOOL DISTRICT	JESSICA SANTOS SCHOLARSHIP	1,500
ROTARY CLUB OF CLEBURNE 1501 WEST HENDERSON CLEBURNE,TX 76033	N/A	PUBLIC CHARITY	SPONSOR FOR LOCAL FUND RAISER	1,000
SALVATION ARMY 6500 HARRY HINES BLVD DALLAS,TX 75235	N/A	PUBLIC CHARITY	ASSISTANCE FOR FOOD, CLOTHING, RENT & UTILITY ASSISTANCE	500
TARLETON STATE UNIVERSITY 1333 W WASHINGTON STEPHENVILLE,TX 76401	N/A	COLLEGE	BRENDA PRUITT SCHLORSHIP	3,000
TEXAS HEALTH RESOURCES FOUNDATION 612 E LAMAR SUITE 300 ARLINGTON,TX 76011	N/A	PUBLIC CHARITY	BLACK & WHITE GALA FUND RAISER-DISTRIBUTES TO LOCAL CHARITIES	2,500
TEXAS TECH UNIVERSITY 3301 4TH ST LUBOCK,TX 79415	N/A	COLLEGE	COOPER FERGUSON SCHOLARSHIP	1,250
TEXAS WESLAYAN UNIVERSITY 1201 WESLAYAN ST FORT WORTH,TX 76105	N/A	COLLEGE	HALLIE ROOKS SCHOLARSHIP	1,500
Total . . . . . ▶ **3a**				48,751

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*				
UNIVERSITY OF TEXAS AUSTIN P O BOX 8058 AUSTIN,TX 787138058	N/A	COLLEGE	MICHELLE DUNCAN SCHLOLARSHIP	1,250
Total . . . . . ▶ **3a**				48,751

TY 2015 Accounting Fees Schedule

Name: MUSTANG FOUNDATION

EIN: 75-2815383

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ESTES ARMSTRONG EARLEY LLC	5,250	0		5,250

TY 2015 General Explanation Attachment

Name: MUSTANG FOUNDATION

EIN: 75-2815383

Identifier	Return Reference	Explanation
	PART XV, LINE 3 - GRANTS & CONTRIBUTIONS PAID DURING THE YEAR	SCHLORSHIPS AWARDED *** SCHLORSHIPS ARE AWARDED TO INDIVIDUALS PURSUANT TO A PROGRAM APPROVED BY THE INTERNAL REVENUE SERVICE UNDER SECTION 4945(G)

TY 2015 Investments Corporate Bonds Schedule

Name: MUSTANG FOUNDATION

EIN: 75-2815383

Name of Bond	End of Year Book Value	End of Year Fair Market Value
JOHN HANCOCK LIFE BOND	50,000	50,276

TY 2015 Investments Corporate Stock Schedule

Name: MUSTANG FOUNDATION

EIN: 75-2815383

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMERICAN ELECTRIC	9,433	17,481
aT&T	16,344	20,646
BB&T	6,838	7,562
CHEMOURS CO	227	107
CONAGRA FOODS	4,421	8,432
CONOCOPHILLIPS	12,991	18,676
CONSOLIDATED EDISON	29,471	38,562
DU PONT	4,236	6,660
EXELON	11,609	8,331
EXXONMOBIL	25,082	38,975
GENERAL ELECTRIC	15,299	31,150
GENERAL MILLS	11,030	17,298
KINDER MORGAN INC	18,192	6,535
NORFOLK SOUTHERN	16,675	25,377
PFIZER	4,635	9,684
PHILLIPS 66	3,861	16,360
PLUM CREEK TIMBER	11,171	14,316
PUBLIC SERVICE	9,084	11,607
ROYAL DUTCH SHELL	33,572	27,474
SOUTHERN COMPANY	9,945	14,037
WELLS FARGO & CO NEW	16,955	32,616

TY 2015 Investments - Other Schedule

Name: MUSTANG FOUNDATION

EIN: 75-2815383

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
GOVT MORT SECURITY - GNMA POOL	AT COST	456	357
PLAINS ALL AMERICAN PIPELINE LP	AT COST	2,216	9,240
VANGUARD GNMA FUND	AT COST	56,060	56,457

TY 2015 Legal Fees Schedule

Name: MUSTANG FOUNDATION

EIN: 75-2815383

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
THOMPSON & KNIGHT LLP-LEGAL FEE RELATED TO ADVICE	0	0		0
REGARDING CHARITABLE & INVESTMENT ACTIVITIES	775	0		775

TY 2015 Other Assets Schedule

Name: MUSTANG FOUNDATION

EIN: 75-2815383

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ARTWORK & COLLECTIBLES	145,601	145,601	262,650
INTELLECTUAL PROPERTY-NOMINAL VALUE	1	1	1
ROYALTY INTEREST	5,500	5,500	5,500
DEFICIT BALANCE IN ENTERPRISE PRODUCTS PTRS LP CAPITAL ACCOUNT	-154	-314	10,232

TY 2015 Other Expenses Schedule

Name: MUSTANG FOUNDATION

EIN: 75-2815383

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE-D & O	3,158	0		3,158
STORAGE BUILDING RENTAL	1,140	0		1,140
CHILDRENS ADVOCACY CENTER	1,700	0		850
INVESTMENT INTEREST FROM PASS THRU ENTITIES K-1'S	6	6		0
PASS THRU K-1 - NON DEDUCTIBLE EXPENSES	7	7		0
POSTAGE EXPENSE	15	0		15

TY 2015 Other Income Schedule

Name: MUSTANG FOUNDATION

EIN: 75-2815383

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
CHESAPEAKE-GROSS ROYALTIES	52	52	52
CHESAPEAKE-PROD TAXES	-1	-1	-1
ENTERPRISE PROD ORD LOSS FROM K-1	435	435	435
ENTERPRISE PROD OTHER INCOME FROM K-1	1	1	1
PLAINS ALL AMER ORD INCOME FROM K-1	-171	-171	-171
PLAINS ALL AMERCHARITY DEDUCT FROM K-1	-1	-1	-1

TY 2015 Taxes Schedule

Name: MUSTANG FOUNDATION

EIN: 75-2815383

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX WITHHELD FROM K-1'S	385	385		0
EXCISE ESTIMATED TAX PAYMENTS	1,287	1,287		0

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

Schedule of Contributors

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

OMB No 1545-0047

2015

Name of the organization
MUSTANG FOUNDATION

Employer identification number
75-2815383

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

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

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

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

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

Name of organization
MUSTANG FOUNDATION

Employer identification number
75-2815383

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MR AND MRS LOWELL SMITH P O BOX 249 RIO VISTA, TX 76093	$ 5,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	SMITH MUSTANG LTD P O BOX 78 CLEBURNE, TX 760330078	$ 10,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
MUSTANG FOUNDATION

Employer identification number
75-2815383

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

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

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

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

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

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

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

Name of organization
MUSTANG FOUNDATION

Employer identification number
75-2815383

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

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