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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2015Department of the Treasury
Internal Revenue Service▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation THE MASTERS FOUNDATION, INC.		A Employer identification number 75-2883329	
Number and street (or P.O. box number if mail is not delivered to street address) 4 SAVANNAH CIRCLE		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code FRISCO TX 75034		B Telephone number (see instructions) 214-472-5000	
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☒ Amended return ☐ Name change		C If exemption application is pending, check here ☐ D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 2,241,278		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)	
(Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	774,539			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	26,812	26,812	26,812	
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) Stmt 1	-1,328		-1,328	
	12 Total. Add lines 1 through 11	800,023	26,812	25,484	
	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages	9,100			9,100
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Stmt 2	838			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	56,232			56,232
	22 Printing and publications	13,200			13,200
	23 Other expenses (att sch) Stmt 3	4,146			4,146
	24 Total operating and administrative expenses. Add lines 13 through 23	83,516	0	0	82,678
25 Contributions, gifts, grants paid	325,293			325,293	
26 Total expenses and disbursements. Add lines 24 and 25	408,809	0	0	407,971	
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	391,214			
	b Net investment income (if negative, enter -0-)		26,812		
	c Adjusted net income (if negative, enter -0-)			25,484	

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing	944,591	1,140,456	1,140,456
	2	Savings and temporary cash investments	224,089	224,873	224,873
	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		3,201	3,201
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule)			
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 441,824 Less accumulated depreciation (attach schedule) ▶ Stmt 4	441,824	441,824	441,824
Liabilities	15	Other assets (describe ▶ See Statement 5)	364,560	430,924	430,924
	16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	1,975,064	2,241,278	2,241,278
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
Net Assets or Fund Balances	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ See Statement 6)	125,000		
	23	Total liabilities (add lines 17 through 22)	125,000	0	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐			
	24	Unrestricted			
	25	Temporarily restricted			
Net Assets or Fund Balances	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	1,850,064	2,241,278	
	30	Total net assets or fund balances (see instructions)	1,850,064	2,241,278	
Net Assets or Fund Balances	31	Total liabilities and net assets/fund balances (see instructions)	1,975,064	2,241,278	

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	1,850,064
2	Enter amount from Part I, line 27a	2	391,214
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,241,278
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,241,278

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 N/A				
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			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
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	
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	If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	722,163	325,960	2.215496
2013	1,271,936	239,773	5.304751
2012	839,982	180,220	4.660870
2011	563,158	180,220	3.124836
2010	147,585	93,459	1.579142

2 Total of line 1, column (d)	2	16.885095
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	3.377019
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,204,373
5 Multiply line 4 by line 3	5	4,067,191
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	268
7 Add lines 5 and 6	7	4,067,459
8 Enter qualifying distributions from Part XII, line 4 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	8	407,971

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	536
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	536
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	536
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	
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	
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	13
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	549
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2016 estimated tax ☐ 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ TX		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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	Yes	No X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.GRACEBRIDGE.US & WWW.MASTERCARES.ORG	13	X	
14	The books are in care of ► CAROL LOPER / CARTER MORRIS 4 SAVANNAH CIRCLE Located at ► FRISCO	Telephone no ► 214-472-5000 ZIP+4 ► 75034		
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		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	N/A	
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? If "Yes," list the years ► 20 , 20 , 20 , 20	☐ Yes	☒ No
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)		X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** ☒ X
Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☒ X
If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHARLES LOPER JR 4 SAVANNAH CIRCLE FRISCO TX 75034	CHAIRMAN 60.00	0	0	0
CAROL LOPER 4 SAVANNAH CIRCLE FRISCO TX 75034	BOARD MEMBER 10.00	0	0	0
CHARLES LOPER III 6 STONEBRIAR WAY FRISCO TX 75034	CO-CHAIRMAN 10.00	0	0	0
JAMES BRADSHAW 9300 WADE BLVD STE 100 FRISCO TX 75035	CO-CHAIRMAN 10.00	0	0	0

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 See Statement 7	
	191,400
2 See Statement 8	
	125,788
3 See Statement 9	
	5,710
4 See Statement 10	
	1,000

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	0
b	Average of monthly cash balances	1b	791,790
c	Fair market value of all other assets (see instructions)	1c	430,924
d	Total (add lines 1a, b, and c)	1d	1,222,714
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	1,222,714
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	18,341
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,204,373
6	Minimum investment return. Enter 5% of line 5	6	60,219

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	60,219
2a	Tax on investment income for 2015 from Part VI, line 5	2a	536
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	536
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	59,683
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	59,683
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	59,683

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	407,971
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	407,971
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	407,971

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				59,683
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010	192,886			
b From 2011	253,532			
c From 2012	524,893			
d From 2013	1,259,963			
e From 2014	706,385			
f Total of lines 3a through e	2,937,659			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 407,971				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2015 distributable amount				59,683
e Remaining amount distributed out of corpus	348,288			
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	3,285,947			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	192,886			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	3,093,061			
10 Analysis of line 9				
a Excess from 2011	253,532			
b Excess from 2012	524,893			
c Excess from 2013	1,259,963			
d Excess from 2014	706,385			
e Excess from 2015	348,288			

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

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

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

1	Information Regarding Foundation Managers:	
a	List all 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)) CHARLES LOPER JR	\$763,993
b	List all managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest N/A	
2	Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
	Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.	
a	The name, address, and telephone number or e-mail address of the person to whom applications should be addressed CHARLES LOPER JR 214-472-5000 4 SAVANNAH CIRCLE FRISCO TX 75034	
b	The form in which applications should be submitted and information and materials they should include See Statement 11	
c	Any submission deadlines NO SPECIFIC DEADLINE	
d	Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors N/A	

Part XV **Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year SEE ATTACHED STATEMENT IMMEDIATELY BEHIND THIS PAGE				325,293
Total			▶ 3a	325,293
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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	26,812	
4	Dividends and interest from securities					
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b	See Statement 12					-1,328
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		26,812	-1,328
13	Total. Add line 12, columns (b), (d), and (e)				13	25,484

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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FYE: 12/31/2015

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
KEP CEDAR SPRINGS	\$ -718	\$	\$ -718
ESCALANTE PUMPKIN RIDGE	-610		-610
Total	\$ -1,328	\$ 0	\$ -1,328

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAXES	\$ 838	\$	\$	\$
Total	\$ 838	\$ 0	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses		\$	\$	
BANK/CREDIT CARD FEES	1,218			1,218
FUNDRAISING EXPENSES	2,871			2,871
OFFICE EXPENSE	57			57
Total	\$ 4,146	\$ 0	\$ 0	\$ 4,146

Federal Statements

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FYE: 12/31/2014

Statement 4 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
OFFICES FOR MASTER CARES PROJECT IN RAKAI & BETHLEHEM UGANDA	\$ 193,459	\$ 193,459	\$	\$ 193,459
SCHOOL BLDG IN RAKAI UGANDA	160,000	160,000		160,000
LAND FOR OFFICES FOR MASTER CARES PROJECT IN RAKAI & BETHLEHEM UGANDA	48,365	48,365		48,365
LAND FOR SCHOOL IN RAKAI UGANDA	40,000	40,000		40,000
Total	\$ 441,824	\$ 441,824	\$ 0	\$ 441,824

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Federal Statements

FYE: 12/31/2015

Statement 5 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
INVESTMENTS IN PARTNERSHIPS	\$ 238,697	\$ 288,697	\$ 288,697
INVESTMENTS IN OIL & GAS	92,227	142,227	142,227
EQUIPMENT	4,371		
FURNITURE & FIXTURES	69		
OFFICE EQUIPMENT	1,325		
TRAILER	2,000		
EYEGLASS FRAMES	19,000		
HYGIENE BOXES	2,176		
FOOD BOXES	795		
SCHOOL SUPPLIES	400		
CLOTHING	3,000		
HOUSEHOLD GOODS	500		
Total	\$ 364,560	\$ 430,924	\$ 430,924

Statement 6 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
NOTE PAYABLE RAKAI UGANDA SCHOOL	\$ 125,000	\$ 0
Total	\$ 125,000	\$ 0

Statement 7 - Form 990-PF, Part IX-A, Line 1 - Summary of Direct Charitable Activities**Description****THE MASTER CARES FOUNDATION**

The Master Cares Foundation seeks to provide the basic necessities of life for those in need in and around Celina, Texas. Grace Bridge is strategically focused on caring for the whole person through efforts that include food assistance, eye care, clothing provisions, and Spiritual Development. Whether through a box of food, an article of clothing or a simple conversation, the ministry strives to build relationships that will lead people to transforming encounters with Christ.

Statement 8 - Form 990-PF, Part IX-A, Line 2 - Summary of Direct Charitable Activities**Description****THE MASTER CARES, RAKAI, UGANDA IS A MASTER'S FOUNDATION MINISTRY (CBO/NGO IN UGANDA, AFRICA)**

The Master Cares Ministry supports the people in and around the village of Rakai, Uganda in many ways including education, discipleship/spiritual development, micro-finance loans, job creation and sanitation and water wells.

The ministry has supported the Nambarizi School in Uganda, which by providing education to the children provides them

Federal Statements**Statement 8 - Form 990-PF, Part IX-A, Line 2 - Summary of Direct Charitable Activities**
(continued)**Description**

a greater opportunity to grow and thrive as they reach adulthood. To do more in this area the Masters Foundation purchased a school and made the Master Cares Christian School.

The sanitation in and around the Rakai, Uganda area is extraordinarily bad. Much of this is due to the lack of education and the lack of drinkable water. Children spend a large part of their day seeking out water from any source possible, including water shared with cattle and other animals. Education is a large part of the solution to improve sanitation in this area, thereby decreasing disease, sickness and death. We believe that our education efforts will improve the quality of life for the people in this area and help ameliorate the problems occurring because people do not understand the relationship between sanitation and disease.

Also, to assist with the problem of safe drinking water we have constructed and continue to construct deep-water wells in the communities in and around Rakai, Uganda.

Statement 9 - Form 990-PF, Part IX-A, Line 3 - Summary of Direct Charitable Activities**Description**

PRESTONWOOD CHRISTIAN ACADEMY

Prestonwood Sponsor A Child program is designed specifically to assist families with financial needs for tuition assistance.

Statement 10 - Form 990-PF, Part IX-A, Line 4 - Summary of Direct Charitable Activities**Description**

ENGAGE HOPE MINISTRIES

Engage Hope is a community transformation organization that uses the cultural issue of HIV/AIDS to open doors around the world to share the gospel of Jesus Christ.

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000

<u>Name of Manager</u>	<u>Amount</u>
CHARLES LOPER JR	\$ 763,993
Total	\$ 763,993

Federal Statements**Statement 11 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents**Description

REQUESTS SHOULD BE MADE BY LETTER (BUT MAY BE CONSIDERED
VERBALLY) EXPLAINING AMOUNT REQUESTED AND REASON FOR THE
NEED.

REQUESTS WILL BE CONSIDERED ON A CASE BY CASE BASIS.

Form 990-PF, Part XV, Line 2c - Submission DeadlinesDescription

NO SPECIFIC DEADLINE

Statement 12 - Form 990-PF, Part XVI-A, Line 11 - Other RevenueDescription

<u>Description</u>	<u>Business Code</u>	<u>Unrelated Amount</u>	<u>Exclusion Code</u>	<u>Exclusion Amount</u>	<u>Related Income</u>
ABERDEEN JOINT VENTURE					
ESCALANTE HOUSTON LLC		\$	1	\$	
JP-MAC HOLDINGS LLC					
KEP CEDAR SPRINGS					
VALQUEST CAMP BOWIE LP					-718
VALQUEST CAMP BOWIE II LP					
ESCALANTE PUMPKIN RIDGE					-610
Total		\$ 0		\$ 0	\$ -1,328

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FYE: 12/31/2015

Form 990-PF - Reason for Amending Return**Description**

Form 990-PF, section G was incorrectly filed to reflect a name change from "The Masters Foundation, Inc." to "The Loper Family Foundation, Inc.". Taxpayer does not wish to change the name of the entity and has corrected issue with amended filing.

Direct Public Support

<u>Contributor</u>	<u>Cash Contribution</u>	<u>Noncash Contribution</u>
CASH RECEIPTS	774,539	
NON-CASH RECEIPTS		
Total	<u>774,539</u>	<u>0</u>

Taxable Interest on Investments

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
PROSPERITY BANK	\$ 784			14	
ESCALANTE HOUSTON LLC INT	14,528			14	
ESCALANTE CAROLINA LLC INT	4,528			14	
JP-MAC HOLDINGS LLC INT	5,879			14	
VALQUEST CAMP BOWIE LP INT	48			14	
VALQUEST CAMP BOWIE II LP INT	161			14	
ESCALANTE PUMPIN RIDGE	884			14	
Total	<u>\$ 26,812</u>				