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INTERNAL REVENUE SERVICE

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation THE KATHRYN H CRAIG STEPHEN DUDLEY HEARD AND LILLIE D HEARD MEMORIAL		A Employer identification number 75-6154235
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 831041	Room/suite	B Telephone number 800-357-7094
City or town, state or province, country, and ZIP or foreign postal code DALLAS, TX 75283-1041		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input checked="" type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 14,154,795.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	317,365.	312,872.		STATEMENT 1
	5a Gross rents	48,750.	48,750.		STATEMENT 2
	b Net rental income or (loss) 37,698.				STATEMENT 3
	6a Net gain or (loss) from sale of assets not on line 10	251,085.			STATEMENT 4
	b Gross sales price for all assets on line 6a 675,847.				
	7 Capital gain net income (from Part IV, line 2)		253,496.		
	8 Net short-term capital gain				
	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)				
	11 Other income	2,449.	2,449.		STATEMENT 5
	12 Total. Add lines 1 through 11	619,649.	617,567.		
	13 Compensation of officers, directors, trustees, etc.	97,564.	60,696.		36,868.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes	23,493.	9,193.		0.
	19 Depreciation and depletion	591.	591.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	18,498.	18,498.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	140,146.	88,978.		36,868.
25 Contributions, gifts, grants paid	464,536.			464,536.	
26 Total expenses and disbursements. Add lines 24 and 25	604,682.	88,978.		501,404.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	14,967.				
b Net investment income (if negative, enter -0-)		528,589.			
c Adjusted net income (if negative, enter -0-)			N/A		

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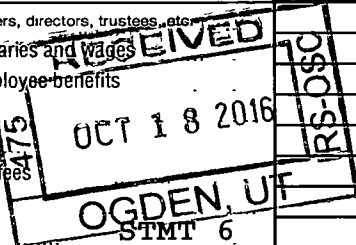
LHA For Paperwork Reduction Act Notice, see instructions.

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**THE KATHRYN H CRAIG STEPHEN DUDLEY HEARD
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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	437,363.	134,325.	134,325.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment; basis ▶ 366,675. Less accumulated depreciation STMT 10 ▶ 246,715.	120,551.	119,960.
12 Investments - mortgage loans				
13 Investments - other STMT 11		13,022,804.	13,347,501.	13,538,980.
14 Land, buildings, and equipment; basis ▶ Less accumulated depreciation ▶				
15 Other assets (describe ▶ OIL & GAS INTEREST)		7.	7.	16,490.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		13,580,725.	13,601,793.	14,154,795.
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			
	22 Other liabilities (describe ▶ STATEMENT 12)	6,645.	6,645.	
	23 Total liabilities (add lines 17 through 22)	6,645.	6,645.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	13,574,080.	13,595,148.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	13,574,080.	13,595,148.		
31 Total liabilities and net assets/fund balances	13,580,725.	13,601,793.		

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)	13,574,080.
2 Enter amount from Part I, line 27a	14,967.
3 Other increases not included in line 2 (itemize) ▶ CTF TIMING ADJUSTMENT	13,245.
4 Add lines 1, 2, and 3	13,602,292.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	7,144.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	13,595,148.

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**THE KATHRYN H CRAIG STEPHEN DUDLEY HEARD
AND LILLIE D HEARD MEMORIAL**

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			
b SEE ATTACHED STATEMENT			
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 675,847.		601,402.	253,496.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			253,496.

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	253,496.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	269,812.	14,827,171.	.018197
2013			
2012			
2011			
2010			

2 Total of line 1, column (d)	.018197
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	.018197
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	14,803,243.
5 Multiply line 4 by line 3	269,375.
6 Enter 1% of net investment income (1% of Part I, line 27b)	5,286.
7 Add lines 5 and 6	274,661.
8 Enter qualifying distributions from Part XII, line 4	501,404.

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.

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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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	5,286.
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	5,286.
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	5,286.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	7,131.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	9,131.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	1.	
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	3,844.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 3,844. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

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?		Yes	No
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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> TX			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address ▶ N/A		
14 The books are in care of ▶ US TRUST - BANK OF AMERICA		Telephone no. ▶ 214-209-6477
Located at ▶ 901 MAIN ST, FL 9, DALLAS, TX		ZIP+4 ▶ 75202-3714
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A		
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?	X	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?		X
Organizations relying on a current notice regarding disaster assistance check here ▶		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	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. ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ Nob 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)? ☐ Yes ☒ NoOrganizations 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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ 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 ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF AMERICA	TRUSTEE			
P.O. BOX 830241				
DALLAS, TX 75283	1.00	97,564.	0.	0.

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

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

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

0

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

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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**THE KATHRYN H CRAIG STEPHEN DUDLEY HEARD
AND LILLIE D HEARD MEMORIAL**

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	14,121,257.
b	Average of monthly cash balances	1b	425,925.
c	Fair market value of all other assets	1c	481,491.
d	Total (add lines 1a, b, and c)	1d	15,028,673.
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	15,028,673.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	225,430.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,803,243.
6	Minimum investment return. Enter 5% of line 5	6	740,162.

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	740,162.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	5,286.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,286.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	734,876.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	734,876.
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	734,876.

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	501,404.
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	501,404.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	5,286.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	496,118.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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AND LILLIE D HEARD MEMORIAL**

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				734,876.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			464,535.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 501,404.				
a Applied to 2014, but not more than line 2a			464,535.	
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	0.			36,869.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				698,007.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

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

01/01/14

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

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

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

[illegible]

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

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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				
AUSTIN COLLEGE 900 N GRAND AVE, SUITE 6F SHERMAN, TX 750904440		PC	GENERAL USE	418,082.
AUSTIN PRESBYTERIAN THEOLOGICAL SEMINARY 100 E, 27TH ST AUSTIN, TX 787055711		PC	GENERAL USE	23,227.
FIRST PRESBY CHURCH OF MCKINNEY 2000 W. WHITE AVE MCKINNEY, TX 750693238		PC	GENERAL USE	23,227.
Total			3a	464,536.
b Approved for future payment				
NONE				
Total			3b	0.

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
	(a) Business code	(b) Amount	(c) Exclu- sion 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					
4 Dividends and interest from securities			14	317,365.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	37,698.	
6 Net rental income or (loss) from personal property					
7 Other investment income			15	2,449.	
8 Gain or (loss) from sales of assets other than inventory			18	251,085.	
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)		0.		608,597.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13 608,597.	

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

THE KATHRYN H CRAIG STEPHEN DUDLEY HEARD
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CONTINUATION FOR 990-PF, PART IV
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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	LT SECURITY SALES	P		
b	ST SECURITY SALES	P		
c	CAPITAL GAIN DISTRIBUTION	P		
d	COMMON TRUST FUNDS	P		
e	POWERSHARES DB COMMODITY	P		
f	POWERSHARES DB COMMODITY	P		
g	POWERSHARES DB COMMODITY	P		
h				
i				
j				
k				
l				
m				
n				
o				

(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 356,577.		308,677.	47,900.
b 319,270.		292,725.	26,545.
c			57,927.
d			254,978.
e			-10,182.
f			-5,790.
g			-117,882.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			47,900.
b			26,545.
c			57,927.
d			254,978.
e			-10,182.
f			-5,790.
g			-117,882.
h			
i			
j			
k			
l			
m			
n			
o			

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	253,496.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
AGGREGATE BOND CTF	30,431.	0.	30,431.	30,431.	
BOFA GOVT RESERVES TRUST	42.	0.	42.	42.	
DIVIDEND INCOME CTF	54,139.	0.	54,139.	54,139.	
EMERGING MARKETS STOCK CTF	19,832.	0.	19,832.	19,832.	
GOLDMAN SACHS STRATEGIC INCOME FD	63,906.	0.	63,906.	63,801.	
HIGH QUALITY CORE CTF	16,461.	0.	16,461.	16,461.	
INT'L FOCUSED EQUITY CTF	33,844.	0.	33,844.	33,844.	
ISHARES CORE S&P MID CAP	7,777.	0.	7,777.	7,777.	
ISHARES RUSSELL 2000 ETF	5,429.	0.	5,429.	5,429.	
IVY ASSET STRATEGY FD	4,087.	0.	4,087.	4,087.	
MID CAP GROWTH CTF	4,268.	0.	4,268.	4,268.	
MID CAP VALUE CTF	8,223.	0.	8,223.	8,223.	
PIMCO ALL ASSET ALL AUTH FD	16,547.	0.	16,547.	16,547.	
PIMCO HIGH YIELD FD	0.	0.	0.	0.	
POWERSHARES DB COMMODITY	59.	0.	59.	59.	
SMALL CAP GROWTH LEADERS CFT	988.	0.	988.	988.	
SMALL CAP VALUE CTF	4,043.	0.	4,043.	4,043.	
STRATEGIC GROWTH CTF	19,022.	0.	19,022.	19,022.	
VANGUARD FTSE DEVELOPED MKTS	13,890.	0.	13,890.	13,890.	
VANGUARD FTSE EMERGING MKTS	0.	0.	0.	0.	
VANGUARD REIT ETF	14,377.	0.	14,377.	9,989.	
TO PART I, LINE 4	317,365.	0.	317,365.	312,872.	

FORM 990-PF	RENTAL INCOME	STATEMENT	2
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
	1	48,750.
TOTAL TO FORM 990-PF, PART I, LINE 5A		48,750.

FORM 990-PF	RENTAL EXPENSES	STATEMENT	3
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		591.	
INSURANCE		1,009.	
PROPERTY TAXES		9,452.	
- SUBTOTAL -	1		11,052.
TOTAL RENTAL EXPENSES			11,052.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			37,698.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 4

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
LT SECURITY SALES				PURCHASED		
	356,577.	308,677.	0.	0.	47,900.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
ST SECURITY SALES				PURCHASED		
	319,270.	292,725.	0.	0.	26,545.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
CAPITAL GAIN DISTRIBUTION				PURCHASED		
	0.	0.	0.	0.	57,927.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
COMMON TRUST FUNDS	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	254,978.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
POWERSHARES DB COMMODITY	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-10,182.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
POWERSHARES DB COMMODITY	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-5,790.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
POWERSHARES DB COMMODITY	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-117,882.	

(A) DESCRIPTION OF PROPERTY	MANNER		DATE	
	ACQUIRED	ACQUIRED	DATE	SOLD
ORDINARY GAIN - CTF	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-2,411.
NET GAIN OR LOSS FROM SALE OF ASSETS				251,085.
CAPITAL GAINS DIVIDENDS FROM PART IV				0.
TOTAL TO FORM 990-PF, PART I, LINE 6A				251,085.

FORM 990-PF	OTHER INCOME	STATEMENT	5
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	3,520.	3,520.	
PRODUCTION TAXES	-156.	-156.	
AD VALOREM TAXES	-165.	-165.	
OTHER EXPENSES	-30.	-30.	
MGMT FEES	-720.	-720.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,449.	2,449.	

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	9,193.	9,193.		0.
FEDERAL INCOME TAXES	14,300.	0.		0.
TO FORM 990-PF, PG 1, LN 18	23,493.	9,193.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	3,754.	3,754.		0.
OTHER EXPENSES	4,283.	4,283.		0.
INSURANCE	1,009.	1,009.		0.
PROPERTY TAXES	9,452.	9,452.		0.
TO FORM 990-PF, PG 1, LN 23	18,498.	18,498.		0.

FOOTNOTES

STATEMENT 8

FORM 990-PF - PART VIII, LINE 1(B) - AVERAGE HOURS PER WEEK DEVOTED TO POSITION: THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
TAX ADJUSTMENT	1,533.
RETURN OF CAPITAL	4,412.
RETURN OF CAPITAL ON SALES	1,199.
TOTAL TO FORM 990-PF, PART III, LINE 5	7,144.

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT	10
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
BUILDING	178,017.	178,017.	0.
IMPROVEMENTS	12,940.	12,940.	0.
PAVEMENT	3,167.	3,167.	0.
PAVEMENT	3,048.	3,048.	0.
ROOF	8,960.	6,473.	2,487.
FENCING	3,000.	3,000.	0.
DIESEL TANK UPGRADE	24,490.	24,490.	0.
REMOVAL OF OLD TANK	11,755.	11,755.	0.
BUILDING IMPROVEMENTS	11,959.	3,825.	8,134.
LAND	109,339.	0.	109,339.
TOTAL TO FM 990-PF, PART II, LN 11	366,675.	246,715.	119,960.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
29114.643 SHS DIVIDEND INCOME CTF	COST	1,409,261.	1,481,848.
19263.8 SHS EMERGING MARKETS STOCK CTF	COST	839,658.	801,299.
55351.009 SHS HIGH QUALITY CORE CTF	COST	680,655.	747,538.
137690.748 SHS INTERNATIONAL FOCUSED EQUITY CTF	COST	1,496,028.	1,549,971.
3576 SHS ISHARES CORE S&P MID CAP ETF	COST	399,380.	498,208.
3134 SHS ISHARES RUSSELL 2000 ETF	COST	290,697.	352,951.
18682.305 SHS MID CAP GROWTH CTF	COST	541,070.	530,075.
17586.005 SHS MID CAP VALUE CTF	COST	521,542.	500,346.
11609.999 SHS SMALL CAP GROWTH LEADERS CTF	COST	216,692.	256,955.

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10808.312 SHS SMALL CAP VALUE CTF	COST	238,969.	251,013.
115330.226 SHS STRATEGIC GROWTH CTF	COST	1,266,412.	1,511,068.
12335 SHS VANGUARD FTSE DEVELOPED	COST		
MARKETS ETF		476,685.	452,941.
81219.525 SHS AGGREGATE BOND CTF	COST	1,390,284.	1,354,693.
32946.544 SHS PIMCO HIGH YIELD FD	COST	319,316.	272,138.
144619.981 SHS GOLDMAN SACHS	COST		
STRATEGIC INCOME FUND		1,530,000.	1,391,244.
37086.572 SHS IVY ASSET STRATEGTY	COST		
FUND		1,046,965.	822,209.
4602 SHS VANGUARD REIT ETF	COST	269,189.	366,917.
29758 SHS POWERSHARES DB COMMODITY	COST		
INDEX		414,698.	397,566.
TOTAL TO FORM 990-PF, PART II, LINE 13		13,347,501.	13,538,980.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 12

DESCRIPTION

BOY AMOUNT

EOY AMOUNT

INCOME DUE BENEFICIARIES - PRIOR YEARS
CASH OVERDRAFT

6,645.
0.

6,645.
0.

TOTAL TO FORM 990-PF, PART II, LINE 22

6,645.

6,645.

2015 DEPRECIATION AND AMORTIZATION REPORT

RENT 1

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	BUILDING	07/25/74	SL	30.00		16	178,017.				178,017.	178,017.		0.	178,017.
2	IMPROVEMENTS	09/20/76	SL	.000		16	12,940.				12,940.	12,940.		0.	12,940.
3	PAVEMENT	08/20/84	PRE	.000		HXL6	3,167.				3,167.	3,167.		0.	3,167.
4	PAVEMENT	01/01/85	PRE	.000		HXL6	3,048.				3,048.	3,048.		0.	3,048.
5	ROOF	03/05/93	SL	31.50		HXL7	8,960.				8,960.	6,189.		284.	6,473.
6	FENCING	01/04/96	SL	15.00		HXL7	3,000.				3,000.	3,000.		0.	3,000.
7	DIESEL TANK UPGRADE	11/06/98	SL	7.00		MM17	24,490.				24,490.	24,490.		0.	24,490.
8	REMOVAL OF OLD TANK	03/10/99	SL	7.00		HXL7	11,755.				11,755.	11,755.		0.	11,755.
9	BUILDING IMPROVEMENTS	07/29/03	SL	39.00		MM17	11,959.				11,959.	3,518.		307.	3,825.
10	LAND	07/24/74	L				109,339.				109,339.			0.	
	* TOTAL 990-PF RENTAL DEPR						366,675.				366,675.	246,124.		591.	246,715.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone