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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

2016

Department of the Treasury
Internal Revenue Service

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

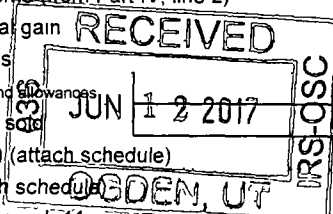
Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation GWR Foundation		A Employer identification number 20-2890579
Number and street (or P O box number if mail is not delivered to street address) 319 Lipscomb Street	Room/suite	B Telephone number (see instructions) 817-810-4220
City or town, state or province, country, and ZIP or foreign postal code Fort Worth TX 76104		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 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) ▶ \$ 8,677,675	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, 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)	2,046,195			
2 Check <input 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	97,267	97,267		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	105,949			
b Gross sales price for all assets on line 6a 3,182,444				
7 Capital gain net income (from Part IV, line 2)		105,949		
8 Net short-term capital gain			0	
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)				
12 Total. Add lines 1 through 11	2,249,411	203,216	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) See Stmt 1	1,755			1,755
b Accounting fees (attach schedule) Stmt 2	9,860			9,860
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att sch) Stmt 3	24,127	24,127		
24 Total operating and administrative expenses. Add lines 13 through 23	35,742	24,127	0	11,615
25 Contributions, gifts, grants paid	300,000			300,000
26 Total expenses and disbursements. Add lines 24 and 25	335,742	24,127	0	311,615
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	1,913,669			
b Net investment income (if negative, enter -0-)		179,089		
c Adjusted net income (if negative, enter -0-)			0	



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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	399,572	2,043,055	2,043,055
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att schedule) ▶			
	Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) See Stmt 4	2,544,442	2,761,214	3,015,648
	c Investments – corporate bonds (attach schedule) See Stmt 5	530,350	203,811	205,463
	11 Investments – land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach sch) ▶				
12 Investments – mortgage loans				
13 Investments – other (attach schedule) See Statement 6	2,982,770	3,332,643	3,413,509	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation (attach sch) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	6,457,134	8,340,723	8,677,675	
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. ▶ <input checked="" type="checkbox"/>			
	24 Unrestricted	6,457,134	8,340,723	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			
	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			
	30 Total net assets or fund balances (see instructions)	6,457,134	8,340,723	
	31 Total liabilities and net assets/fund balances (see instructions)	6,457,134	8,340,723	

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	6,457,134
2 Enter amount from Part I, line 27a	2	1,913,669
3 Other increases not included in line 2 (itemize) ▶ See Statement 7	3	1,000
4 Add lines 1, 2, and 3	4	8,371,803
5 Decreases not included in line 2 (itemize) ▶ See Statement 8	5	31,080
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	8,340,723

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 Litigation settlement	P	Various	12/09/16
b Publicly Traded Securities	P		
c Long Term Capital Gain Dividends	P		Various
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 5,715			5,715
b 3,121,320		3,076,495	44,825
c 55,409			55,409
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			5,715
b			44,825
c			55,409
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	105,949
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	44,825

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))
2015	259,040	6,054,205	0.042787
2014	227,010	5,177,464	0.043846
2013	188,408	4,901,527	0.038439
2012	166,870	3,818,532	0.043700
2011	134,048	3,669,927	0.036526

2 Total of line 1, column (d)	2	0.205298
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	0.041060
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	7,196,663
5 Multiply line 4 by line 3	5	295,495
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,791
7 Add lines 5 and 6	7	297,286
8 Enter qualifying distributions from Part XII, line 4	8	311,615

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <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	1,791
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	1,791
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	1,791
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	12,355
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	12,355
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	10,564
11	Enter the amount of line 10 to be Credited to 2017 estimated tax <input type="checkbox"/> 10,564 Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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? Website address ▶ N/A	X	
14	The books are in care of ▶ Sally Sloan 319 Lipscomb Street Located at ▶ Fort Worth TX ZIP+4 ▶ 76104 Telephone no ▶ 817-810-4220		
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		<input type="checkbox"/>
16	At any time during calendar year 2016, 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 ▶		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? <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 type="checkbox"/> Yes <input checked="" 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/> 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 2016? 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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ▶ 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) N/A		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2016 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 2016) 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 2016?		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)? Yes No N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No N/A **5c**

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 **6a**

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **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 **7a**

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No 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
Gail W. Rawl 319 Lipscomb Street Fort Worth TX 76104	President 0.00	0	0	0
Kim W. Darden 319 Lipscomb Street Fort Worth TX 76104	VP 0.00	0	0	0
Annette L. Williamson 319 Lipscomb Street Fort Worth TX 76104	Secretary 0.00	0	0	0
Philip C. Williamson 319 Lipscomb Street Fort Worth TX 76104	Treasurer 0.00	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 N/A	
2	
3	
4	

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

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

Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	6,091,915
b	Average of monthly cash balances	1b	1,214,342
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	7,306,257
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	7,306,257
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	109,594
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,196,663
6	Minimum investment return. Enter 5% of line 5	6	359,833

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	359,833
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,791
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,791
3	Distributable amount before adjustments Subtract line 2c from line 1	3	358,042
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	358,042
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	358,042

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	311,615
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	311,615
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	1,791
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	309,824

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				358,042
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			284,227	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>311,615</u>				
a Applied to 2015, but not more than line 2a			284,227	
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 2016 distributable amount				27,388
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				330,654
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 2011 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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 2016, enter the date of the ruling
- b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 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))
N/A
- 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
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
N/A
- b** The form in which applications should be submitted and information and materials they should include
N/A
- c** Any submission deadlines
N/A
- 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 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
<p>a Paid during the year North Texas Community Foundation 306 West 7th St Ste 1045 Fort Worth TX 76102</p>	N/A	N/A	Donation	300,000
Total			▶ 3a	300,000
<p>b Approved for future payment N/A</p>				
Total			▶ 3b	

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

▶ Attach to Form 990, Form 990-EZ, or Form 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

2016

Name of the organization

Employer identification number

GWR Foundation

20-2890579

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 foundationCheck 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 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 33¹/₃ % 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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization GWR Foundation	Employer identification number 20-2890579
----------------------------------------	----------------------------------------------

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	Gail W. Rawl 2014 Charitable Lead Tr 319 Lipscomb Street Fort Worth TX 76104	\$ 1,046,195	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	Gail W. Rawl 319 Lipscomb Street Fort Worth TX 76104	\$ 1,000,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

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Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Legal fees	\$ 1,755	\$	\$	\$ 1,755
Total	\$ 1,755	\$ 0	\$ 0	\$ 1,755

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Accounting fees	\$ 9,860	\$	\$	\$ 9,860
Total	\$ 9,860	\$ 0	\$ 0	\$ 9,860

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
Investment counsel fees	23,421	23,421		
Foreign tax paid	430	430		
Miscellaneous fees	261	261		
Bank fees	15	15		
Total	\$ 24,127	\$ 24,127	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
112 shs Amgen Inc	\$ 6,124	\$		\$
106 shs Anheuser Busch	11,667			
101 shs Ansys Inc	9,190			

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Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
93 shs Aon PLC	\$ 9,427	\$		\$
64 shs Avalonbay Communities Inc	10,850			
266 shs Bank of New York Mellon Corp	10,770			
246 shs Bank United Inc	9,214			
275 shs Broadcom Corp	12,368			
159 shs Check Point Software Tech Lt	9,653			
198 shs Cintas Corp	7,943			
302 shs CMS Energy Corp	10,895			
273 shs Coca Cola Co	12,277			
193 shs CVS Health Corp	6,945			
376 shs Ebay Inc	11,091			
175 shs Equity Residential SBI	10,850			
74 shs Expedia Inc	9,216			
131 shs Facebook Inc	10,591			
216 shs Gilead Sciences Inc	4,134			
326 shs HD Supply Hldgs Inc	9,258			
106 shs Humana Inc	10,304			
149 shs Ingredient Inc	12,382			
132 shs Intl Flavors & Fragrances	13,231			
117 shs Johnson & Johnson	12,294			
89 shs Laboratory Corp	10,760			
117 shs McCormick & Co	9,156			
318 shs MDC Holdings Inc	9,194			
84 shs Middleby Corp	9,151			
214 shs Moody's Corp	6,641			
96 shs Netflix Inc	11,015			
552 shs Nisource Inc	9,122			
55 shs Palo Alto Networks Inc	9,061			
60 shs Panera Bread Comp	10,614			
153 shs Papa Johns Intl Inc	10,541			
113 shs Red Hat Inc	9,199			
111 shs Restoration Hardware Hldgs	10,402			
121 shs Servicenow Inc	9,532			
75 shs Smucker J M Co	9,215			
42 shs Tesla Mtrs Inc	10,470			
164 shs TJX Cos Inc	11,315			
69 shs Waters Corp	9,398			

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Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
294 shs Webster Financial Corp	\$ 10,435			\$ 24,863
1180 shs ABB Ltd Spon ADR	20,035	23,960		25,361
405 shs Abbvie Inc	16,977	21,945		7,282
480 shs American Eagle Outfitters In	8,140	7,513		27,432
645 shs AT&T Inc	27,283	22,432		22,485
520 shs BCE Inc	22,853	22,853		
420 shs Buckle Co	20,529			
390 shs Cinemark Holdings Inc	7,809	12,388		14,960
815 shs Cisco Systems Inc	16,243	20,330		24,629
295 shs Dow Chemical	18,984	12,054		16,880
360 shs Eaton Corp PLC	18,831	19,018		24,152
325 shs Emerson Electric Co	5,914	15,661		18,119
490 shs Federated Investors Inc	13,496	13,047		13,857
1035 shs Flowers Foods Inc		15,865		20,669
1525 shs FNB Corp	6,787	17,342		24,446
165 shs Garmin Ltd		6,118		8,001
880 shs General Motors Co	18,173	29,826		30,659
640 shs Genl Electric Co	15,439			
550 shs Glaxo Smithkline PLC	20,298	24,894		21,181
865 shs Hospitality Properties Trust	17,483	21,771		27,455
480 shs Intel Corp	11,068	12,316		17,410
555 shs Kohls Corp		24,575		27,406
245 shs Lamar Advertising Co	20,512	13,785		16,474
725 shs Mattel Inc		22,525		19,974
535 shs Maxim Integrated Prods Inc	12,836	16,722		20,635
330 shs MDC Holdings Inc		8,611		8,468
260 shs Merck & Co Inc	13,600	11,327		15,306
310 shs Meredith Corp		15,012		18,337
335 shs Microchip Technology Inc	12,141			
490 shs Nucor Corp	21,315			
586 shs Outfront Media Inc REIT	18,486	10,816		17,230
890 shs People's United Financial	16,532	23,169		24,198
745 shs Pfizer Inc				
330 shs Plum Creek Timber Co Inc	14,312			
480 shs Public Service Enterprise	11,482	17,151		21,062
350 shs Qualcomm Inc		17,271		22,820
1175 shs Regal Entertainment Group	19,230	23,014		24,205

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Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
11 shs RMR Group Inc	\$ 137			\$
470 shs Royal Dutch Shell PLC ADS	19,463	24,013		27,246
455 shs Ryman Hospitality Pptys Inc	13,139	16,926		28,670
580 shs Sanofi Spon ADR		24,018		23,455
390 shs Seagate Technology PLC	20,108			
825 shs Vodafone Group PLC Spon ADR	24,400	28,060		20,155
365 shs Westrock Co		15,741		18,531
743 shs Weyerhaeuser Co	6,445	20,757		22,357
356 shs Adobe Systems Inc	16,825	17,708		36,650
143 shs Allergan PLC	30,949	38,865		30,031
45 shs Alphabet Inc		34,453		35,660
316 shs Apple Inc	20,510	26,125		36,599
117 shs Biogen Inc	24,101	33,920		33,179
636 shs Bristol Myers Squibb Co		43,021		37,168
333 shs Celgene Corp	18,404	27,950		38,545
541 shs Comcast Corp	28,546	29,785		37,356
234 shs Costco Wholesale Corp	21,097			
393 shs CVS Health Corp	17,160	25,612		31,012
1194 shs Ebay Inc	29,447			
1330 shs EMC Corp	33,861			
454 shs Gilead Sciences Inc	23,355	37,609		32,511
364 shs HCA Holdings Inc	25,202			
401 shs Kraft Heinz Co		33,573		35,015
1140 shs Kroger Company		40,020		39,341
382 shs Lauder Estee Cos	24,136			
356 shs Mastercard Inc	33,318	33,675		36,757
412 shs Medtronic PLC		35,997		29,347
588 shs Microsoft Corp		35,554		36,538
598 shs Nike Inc	17,044			
433 shs Nordstrom Inc	22,374			
884 shs Paypal Holdings Inc	30,432	30,981		34,891
529 shs Qualcomm Inc	33,317			
602 shs Starbucks Corp		35,384		33,423
474 shs TJX Cos Inc	29,056	28,981		35,612
265 shs United Health Group Inc		37,072		42,411
382 shs Walt Disney Co	14,888	24,760		39,812
110 shs Amgen Inc	13,224			

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Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
106 shs Anheuser Busch	\$ 11,677			\$
105 shs Ansys Inc	9,552			
91 shs Aon PLC	9,225			
55 shs Avalonbay Communities Inc	9,288			
260 shs Bank of New York Mellon Corp	10,538			
248 shs Bank United Inc	9,288			
265 shs Broadcom Corp	11,919			
200 shs Check Point Software Tech	13,021			
207 shs Cintas Corp	12,476			
310 shs CMS Energy Corp	11,193			
235 shs Coca Cola Co	10,579			
190 shs CVS Health Corp	13,098			
384 shs Ebay Inc	11,326			
170 shs Equity Residential SBI	10,494			
72 shs Expedia Inc	8,969			
120 shs Facebook Inc	9,713			
150 shs Gilead Sciences Inc	12,297			
375 shs HD Supply Hldgs Inc	10,654			
120 shs Humana Inc	11,676			
150 shs Ingredion Inc	12,475			
131 shs Intl Flavors & Fragrances	13,142			
115 shs Johnson & Johnson	12,095			
92 shs Laboratory Corp Amer Hldgs	11,121			
122 shs Mc Cormick & Co	9,545			
317 shs MDC Holdings Inc	9,165			
84 shs Middleby Corp	9,151			
170 shs Moodys Corp	13,070			
98 shs Netflix Inc	11,243			
547 shs Nisource Inc	9,040			
55 shs Pala Alto Networks Inc	9,061			
63 shs Panera Bread Comp	11,143			
150 shs Papa Johns Intl Inc	10,335			
110 shs Red Hat Inc	8,956			
111 shs Restoration Hardware Hldgs	10,402			
118 shs Servicenow Inc	9,297			
74 shs Smucker J M Co	9,093			
41 shs Tesla Mtrs Inc	10,222			

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Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$			\$
140 shs TJX Cos Inc	9,671	28,294		40,665
68 shs Waters Corp	9,263	43,141		33,392
288 shs Webster Financial Corp	10,222	38,365		39,623
395 shs Adobe Systems Inc	16,532	32,776		40,537
159 shs Allergan PLC	19,620	39,869		36,865
50 shs Alphabet Inc	13,860	47,768		41,259
350 shs Apple Inc	20,314	34,233		42,712
130 shs Biogen Inc	13,510	33,548		41,499
706 shs Bristol Myers Squibb Co	18,514	36,105		34,484
369 shs Celgene Corp	16,838	43,672		36,091
601 shs Comcast Corp	14,910	37,427		38,945
144 shs Costco Wholesale Corp	18,049	44,475		43,724
437 shs CVS Health Corp	22,535	37,261		40,784
765 shs Ebay Inc	16,021	39,928		32,552
864 shs EMC Corp	18,762	39,485		40,577
504 shs Gilead Sciences Inc	17,862	35,432		38,760
271 shs HCA Holdings Inc	21,080	39,264		37,087
446 shs Kraft Heinz Co	13,803	33,420		39,594
1267 shs Kroger Company	19,432	41,128		47,052
252 shs Lauder Estee Cos	20,121	36,984		44,189
395 shs Mastercard Inc	28,482	24,396		25,179
457 shs Medtronic PLC	19,377	22,044		25,361
653 shs Microsoft Corp	13,979	7,863		7,433
366 shs Nike Inc	5,792	21,495		26,581
323 shs Nordstrom Inc	14,951	16,849		16,647
982 shs Paypal Holdings Inc	11,403			
381 shs Qualcomm Inc				
668 shs Starbucks Corp				
527 shs TJX Cos Inc				
294 shs United Health Group Inc				
424 shs Walt Disney Co				
1195 shs ABB Ltd				
405 shs Abbvie Inc				
490 shs American Eagle Outfitters				
625 shs AT&T Inc				
385 shs BCE Inc				
232 shs Buckle Co				

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Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
395 shs Cinemark Holdings Inc	\$ 5,453	13,025	\$	15,152
835 shs Cisco Systems Inc	8,411	20,511		25,234
305 shs Dow Chemical	12,079	14,812		17,452
430 shs Eaton Corp PLC	14,131	27,212		28,849
435 shs Emerson Electric Co	5,487	21,092		24,251
505 shs Federated Investors Inc	8,763	14,688		14,281
1050 shs Flowers Foods Inc		16,204		20,969
1555 shs FNB Corp	4,882	19,548		24,927
175 shs Garmin Ltd		6,541		8,486
870 shs General Motors Co	12,674	29,713		30,311
356 shs Genl Electric Co	8,587			
525 shs Glaxo Smithkline PLC ADR	10,920	25,335		20,218
870 shs Hospitality Properties Trust	10,558	23,837		27,614
485 shs Intel Corp	5,137	13,221		17,591
480 shs Kohls Corp		21,254		23,702
255 shs Lamar Advertising Co	11,433	14,170		17,146
735 shs Mattel Inc		22,193		20,249
560 shs Maxim Integrated Prods Inc	7,016	17,202		21,599
336 shs MDC Holdings Inc		8,766		8,622
235 shs Merck & Co Inc	8,968	12,343		13,834
340 shs Meredith Corp		16,646		20,111
154 shs Microchip Technology Inc	6,965			
272 shs Nucor Corp	13,734			
325 shs Outfront Media Inc	10,048			
905 shs People's United Financial In	10,487	13,754		17,521
720 shs Pfizer Inc		22,104		23,386
167 shs Plum Creek Timber Co Inc	7,443			
495 shs Public Service Enterprise Gr	5,865	17,159		21,721
350 shs Qualcomm Inc		17,742		22,820
1195 shs Regal Entertainment Group	9,959	22,272		24,617
6 shs RMR Group Inc	75			
475 shs Royal Dutch Shell PLC ADS	10,743	24,636		27,536
445 shs Ryman Hospitality Pptys Inc	8,600	21,004		28,039
630 shs Sanofi Spon ADR		26,006		25,477
213 shs Seagate Technology PLC	11,470			
1197 shs Vodafone Group PLC	13,264	38,490		29,243
380 shs Westrock Co		16,528		19,293

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Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
850 shs Weyerhaeuser Co	\$ 3,626	24,113		\$ 25,577
Total	\$ 2,544,442	2,761,214		\$ 3,015,648

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
230,000 FNMA Nts Step-Up 2.250%	\$ 229,781			
100,000 FHLB Bond Step-Up 2.50%	99,750			
50,000 FNMA Nts Step-up 2.00%	49,475			
125,000 Hershey Co 04.850% 08/15/15				
50,000 Colgate Palmolive Co 05.200%	51,344	50,000		50,170
Discover Bank 01.300% 07/11/16 CD	100,000	51,479		52,710
Ally Bank 01.100% CD		52,002		52,276
50,000 Kimberly Clark Corp 06.125%		50,330		50,307
50,000 Union Pac Corp 05.750%				
50,000 Walt Disney Company 01.500%				
Total	\$ 530,350	203,811		\$ 205,463

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SPDR S&P 500 ETF Tr	\$	99,635		\$ 111,765
FT Mutual Discovery A	396,071	420,804		420,053
First Eagle Global Fund	471,293	495,876		545,404
Ivy Asset Strategy Fund	375,867			
Double Line Total Return Fund	186,283	550,354		535,922
O'Connor Global Multi-Strategy Alpha	379,237	379,237		391,018
O'Connor Global Multi-Strategy Alpha	600,000	600,000		618,639
Franklin Mutual Global Discovery Fd	143,377			
First Eagle Global Fund	180,642	350,153		343,290

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Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Ishares TIPS Bond ETF	\$	51,358		50,927
O'Connor Global Multi-Strategy Alpha	250,000	250,000		254,087
1700 Enterprise Products Partner LP		44,641		45,968
615 units EQT Midstream Partners LP		44,259		47,158
1075 Spectra Energy Partners LP		46,326		49,278
Total	\$ 2,982,770	\$ 3,332,643		\$ 3,413,509

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Statement 7 - Form 990-PF, Part III, Line 3 - Other Increases

<u>Description</u>	<u>Amount</u>
Book/tax difference - gain/loss on sale	\$ 994
Non-deductible expenses	6
Total	<u>\$ 1,000</u>

Statement 8 - Form 990-PF, Part III, Line 5 - Other Decreases

<u>Description</u>	<u>Amount</u>
Excess FMV over basis of stock contributed	\$ 23,386
Book/tax diff - gain/loss on sale	34
Book/tax diff - from pass thru	7,660
Total	<u>\$ 31,080</u>