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

Department of the Treasury
Internal Revenue Service

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2016

▶ 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 , 2016, and ending , 20

Name of foundation The B. Gill Clements Foundation		A Employer identification number 73-1645566
Number and street (or P O box number if mail is not delivered to street address) 1901 N. Akard St.	Room/suite	B Telephone number (see instructions) 214 549 3175
City or town, state or province, country, and ZIP or foreign postal code Dallas, TX 75201-2305		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) ▶ \$ 10,665,749.93	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) (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 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,550.07	3,550.07		
	4 Dividends and interest from securities	495,375.69	495,375.69		
	5a Gross rents	457.60	457.60		
	b Net rental income or (loss) <u>457.60</u>				
	6a Net gain or (loss) from sale of assets not on line 10	(18,415.52)			
	b Gross sales price for all assets on line 6a <u>2,635,813.94</u>				
	7 Capital gain net income (from Part IV, line 2)		0.00		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)	0.00				
11 Other income (attach schedule) <u>Devon 37810</u>	40,132.82	40,132.82			
12 Total. Add lines 1 through 11	521,100.66	539,516.18	0.00		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) <u>15 2017</u>	2,149.75	2,149.75		2,149.75
	b Return Preparation Fees (Form 990-PF)	7,560.00	7,560.00		7,560.00
	c Accounting fees (attach schedule)	40,281.75	40,281.75		
	17 Other professional fees (attach schedule) <u>Morgan Stanley Management, Consulting</u>				
	18 Taxes (attach schedule) (see instructions) <u>Royalty 167.76</u>	28,167.25	28,167.25		
	19 Depreciation (attach schedule) and depletion <u>U.S. Treasury 25791.57, property taxes 2208.92</u>	6,019.92	6,019.92		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) <u>Royalty Expenses</u>	14,166.67	14,166.67		
	24 Total operating and administrative expenses. Add lines 13 through 23	98,345.34	98,345.34	0.00	9,709.75
	25 Contributions, gifts, grants paid	611,500.00			611,500.00
26 Total expenses and disbursements. Add lines 24 and 25	709,845.34	98,345.34	0.00	621,209.75	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	(188,744.68)				
b Net investment income (if negative, enter -0-)		441,170.84			
c Adjusted net income (if negative, enter -0-)			0.00		

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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	278,709.64	35,535.02	35,535.02
	2	Savings and temporary cash investments	195,967.28	415,770.92	415,770.92
	3	Accounts receivable ▶ Jim Melson Check Paid 12/12/14			
		Less allowance for doubtful accounts ▶	6,008.75	6,008.75	0
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	9,544,853.84	10,271,855.45	8,645,857.00
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule) Denton Royalty	0.00	0.00	189,050.92	
14	Land, buildings, and equipment basis ▶ 138,460.00				
	Less accumulated depreciation (attach schedule) ▶ 79,276.00	59,184.00	53,164.07	53,164.07	
15	Other assets (describe ▶ 1,284 shs ANB Corporation)	18,701.00	18,701.00	1,326,372.00	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	10,103,424.51	10,801,035.21	10,665,749.93	
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)	0.00	0.00	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24	Unrestricted			
	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	10,103,424.51	10,801,035.21	
	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)	10,103,424.51	10,801,035.21		
31	Total liabilities and net assets/fund balances (see instructions)	10,103,424.51	10,801,035.21		

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	10,103,424.51
2	Enter amount from Part I, line 27a	2	(188,744.68)
3	Other increases not included in line 2 (itemize) ▶ Adjustment to Halcon Resources Basis	3	1,054,415.57
4	Add lines 1, 2, and 3	4	10,969,095.40
5	Decreases not included in line 2 (itemize) ▶ Adjustment to Basis of MLP ETF Securities	5	168,060.18
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	10,801,035.22

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 7500 ISHARES IBOXX \$ H/Y COR BD ETF	P	10/6/11	7/8/16
b .726 HALCON RESOURCES CORPORATION	P	5/13/13	9/12/16
c 30,000 LINN ENERGY	P	8/7/13	4/27/16
d 15,000 ALTRIA GROUP	P	10/6/11	11/22/16
e FROM SUPPLEMENTAL PAGES			

(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 636,061.88		621,164.25	14,897.63
b 5.97		760.36	(754.39)
c 0		819,403.50	(819,403.50)
d 960,954.05		401,400.00	559,554.05
e 227,290.69			227,290.69

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	(18,415.52)
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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	756,978.89	12,352,058.44	0.0613
2014	676,903.82	15,466,669.72	0.0438
2013	665,799.02	14,251,506.19	0.0467
2012	112,950.00	13,311,809.74	0.0085
2011	426,146.00	11,843,505.05	0.0360

2 Total of line 1, column (d)	2	0.1963
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	.0393
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	10,283,679.02
5 Multiply line 4 by line 3	5	404,148.59
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,411.70
7 Add lines 5 and 6	7	408,560.29
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	621,209.75

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	30,000 KKR & CO	P	10/6/11	11/22/16
b	12,300 FTSE EUROPE ETF	P	10/6/11	11/22/16
c	KKR & CO DIVIDEND DISTRIBUTIONS	P		
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	461,854.93	295,153.50	166,701.43	
b	564,434.69	516,347.85	48,086.84	
c	12,502.42	0	12,502.42	
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3

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

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015			
2014			
2013			
2012			
2011			
2	Total of line 1, column (d)		2
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
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		4
5	Multiply line 4 by line 3		5
6	Enter 1% of net investment income (1% of Part I, line 27b)		6
7	Add lines 5 and 6		7
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions		8

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	4,411	70
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		
3	Add lines 1 and 2	3	4,411	70
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	4,411	70
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	13,804	04
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	13,804	04
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	0	00
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	9,392	34
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> 9,392 34 Refunded <input type="checkbox"/>	11	0	00

Part VII-A Statements Regarding Activities

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

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 ▶	X	
14 The books are in care of ▶ PATRICIA L. CLEMENTS Telephone no. ▶ 214 549 3175 Located at ▶ 1901 N. Akard St., Dallas, TX ZIP+4 ▶ 75201-2305		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		
16 At any time during calendar year 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

	Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
1a File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
(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"/>	1b	
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?	1c	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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?	4b	X

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here

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

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

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

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

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

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
PATRICIA L. CLEMENTS 1901 N. AKARD ST., DALLAS, TX 75201	PRESIDENT/TREASURER/TRUSTEE .1 HR./WK.	0	0	0
WILLIAM MEMS ROHDE, JR. 1901 N. AKARD ST., DALLAS, TX 75201	VICE PRESIDENT/SECRETARY/TRUSTEE .1 HR./WK.	0	0	0
JAY STEWART ROHDE 1901 N. AKARD ST., DALLAS, TX 75201	VICE PRESIDENT/TRUSTEE .1 HR./WK.	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				NONE

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	▶	NONE

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	NONE
2	NONE
3	NONE
4	NONE

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	NONE
2	NONE
All other program-related investments See instructions	
3	NONE
Total. Add lines 1 through 3	▶ 0.00

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	8,313,043.00
b	Average of monthly cash balances	1b	552,633.35
c	Fair market value of all other assets (see instructions)	1c	1,574,606.92
d	Total (add lines 1a, b, and c)	1d	10,440,283.27
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	10,440,283.27
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	156,604.25
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,283,679.02
6	Minimum investment return. Enter 5% of line 5	6	514,183.95

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	514,183.95
2a	Tax on investment income for 2016 from Part VI, line 5	2a	4,411.70
b	Income tax for 2016 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,411.70
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	509,772.25
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	509,772.25
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	509,772.25

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	621,209.75
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	621,209.75
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	4,411.70
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	616,798.05

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				509,772.25
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			610,486.52	
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	0.00			
4 Qualifying distributions for 2016 from Part XII, line 4. ▶ \$ 621,209.75				
a Applied to 2015, but not more than line 2a			610,486.52	
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				10,723.23
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	0.00			
b Prior years' undistributed income Subtract line 4b from line 2b		0.00		
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		0.00		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0.00	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				499,049.02
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	0.00			
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 . ▶ NOT APPLICABLE
- 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				(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					0.00
b 85% of line 2a	0.00	0.00	0.00	0.00	0.00
c Qualifying distributions from Part XII, line 4 for each year listed					0.00
d Amounts included in line 2c not used directly for active conduct of exempt activities					0.00
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0.00	0.00	0.00	0.00	0.00
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0.00
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.00
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0.00
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)					0.00
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.00
(3) Largest amount of support from an exempt organization					0.00
(4) Gross investment income					0.00

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))
-
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
-
- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d
- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed.
-
- 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

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				
DALLAS ARBORETUM 8525 Garland Rd. Dallas, TX 75218	NOT APPLICABLE	PUBLIC	GENERAL OPERATING	16,500.00
NATIONAL SNAFFLE BIT ASSOCIATION 1391 St. Paul Gurnee, IL 60031	NOT APPLICABLE	PUBLIC	GENERAL OPERATING	10,000 00
CONSERVATION RESOURCE ALLIANCE 10850 E Traverse Hwy #1180 Traverse City, MI 49684	NOT APPLICABLE	PUBLIC	GENERAL OPERATING	60,000 00
LITTLE TRAVERSE CONSERVANCY 3264 Powell Rd. Harbor Springs, MI 49740	NOT APPLICABLE	PUBLIC	GENERAL OPERATING	1,000.00
FT. CONCHO FOUNDATION 630 S Oakes St San Angelo, TX 76903	NOT APPLICABLE	PUBLIC	GENERAL OPERATING	170,000 00
CAMP SUMMIT 17210 Campbell Rd #180 Dallas, TX 75252	NOT APPLICABLE	PUBLIC	GENERAL OPERATING	100,000 00
FAMILY CENTERS 40 Arch St. Greenwich, Connecticut	NOT APPLICABLE	PUBLIC	GENERAL OPERATING	10,000 00
SCOTT & WHITE HEALTH FOUNDATION 2401 South 31st St. Temple, TX 76508	NOT APPLICABLE	PUBLIC	GENERAL OPERATING	10,000.00
FROM SUPPLEMENTAL PAGES				234,000.00
Total				3a 611,500.00
b Approved for future payment				
Total				3b 0.00

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				
CHILDREN'S MEDICAL 1935 Medical District Dr. Dallas, TX 75235	NOT APPLICABLE	PUBLIC	GENERAL OPERATING	10,000.00
ROSS PEROT MUSEUM 2201 N Field St. Dallas, TX 75201	NOT APPLICABLE	PUBLIC	GENERAL OPERATING	25,000.00
MEALS BY GRACE 549 Lake Center Pkwy Cumming, GA 30040	NOT APPLICABLE	PUBLIC	GENERAL OPERATING	10,000.00
MOMENTOUS INSTITUTE 106 E 10th St Dallas, TX 75203	NOT APPLICABLE	PUBLIC	GENERAL OPERATING	25,000.00
HOLY CHILDHOOD OF JESUS CHURCH 150 W Main St Harbor Springs, MI 49740	NOT APPLICABLE	PUBLIC	GENERAL OPERATING	2,500.00
TOMMY NOBIS CENTER 61 Forsyth St SW Atlanta, GA 30303	NOT APPLICABLE	PUBLIC	GENERAL OPERATING	50,000.00
HIGHLAND PARK EDUCATION FOUNDATION 4201 Grassmere Ln Dallas, TX 75205	NOT APPLICABLE	PUBLIC	GENERAL OPERATING	20,000.00
GREAT LAKES CENTER FOR THE ARTS 800 Bay Harbor Drive Bay Harbor, MI 49770	NOT APPLICABLE	PUBLIC	GENERAL OPERATING	40,000.00
MCCLAREN NORTHERN MICHIGAN FOUNDATION 360 Connable Ave Petoskey, MI 49770	NOT APPLICABLE	PUBLIC	GENERAL OPERATING	51,000.00
Total				3a 233,500.00
b Approved for future payment				
Total				3b

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 <i>Paid during the year</i></p> <p>ELF LOUISE CHRISTMAS PROJECT P O BOX 39295 SAN ANTONIO, TX 78218</p>	<p>NOT APPLICABLE</p>	<p>PUBLIC</p>	<p>GENERAL OPERATING</p>	<p>500.00</p>
<p>Total ▶ 3a</p>				<p>500.00</p>
<p>b <i>Approved for future payment</i></p>				
<p>Total ▶ 3b</p>				

	BASIS	BASIS	ADJUSTMENT
	12/31/2016	12/31/2015	
BGR	501,100 66	528,984 80	27,884 14
CEM	404,040 45	449,676.11	45,635 66
EMO	387,836 03	435,629 11	47,793 08
SRV	463,067 80	467,134.36	4,066 56
FIF	519,652 02	519,652.02	-
GMZ	341,566 03	366,136 03	24,570 00
	161,333 40	-	
KED	529,980 26	529,980 26	-
KYN	487,543 07	458,596.65	(28,946 42)
JMF	262,343 36	292,351.94	30,008 58
NTG	428,771 55	445,820.13	17,048 58
TPZ	368,029 67	368,029 67	-
ETF End Basis	4,855,264.30	4,861,991 08	168,060 18
VGK	SOLD	516,347 85	
HYG	SOLD	621,164 25	
ETF End Basis		5,999,503.18	

The B Gill Clements Foundation

Part X
Tax Year 2016

MORGAN STANLEY 435-108498-566
AVERAGE FAIR MARKET VALUE OF SECURITIES

	BEGIN	END	AVERAGE
JANUARY	8,084,623	7,428,690	7,756,656
FEBRUARY	7,428,690	7,342,076	7,385,383
MARCH	7,342,076	8,038,771	7,690,424
APRIL	8,038,771	8,553,107	8,295,939
MAY	8,553,107	8,618,929	8,586,018
JUNE	8,618,929	8,768,918	8,524,455
JULY	8,768,918	8,429,980	8,734,369
AUGUST	8,429,980	8,699,819	8,591,283
SEPTEMBER	8,699,819	8,752,585	8,460,042
OCTOBER	8,752,585	8,220,266	8,683,825
NOVEMBER	8,220,266	8,615,065	8,417,666
DECEMBER	8,615,065	8,645,857	8,630,461
			<u>99,756,521</u>
			<u>8,313,043</u>

AVERAGE FAIR MARKET VALUE OF SECURITIES

MORGAN STANLEY 435-108498-566
AVERAGE FAIR MARKET VALUE OF CASH

	BEGIN	END	AVERAGE
JANUARY	195,967	226,900	211,433
FEBRUARY	226,900	153,405	190,152
MARCH	153,405	173,615	163,510
APRIL	173,615	206,490	190,053
MAY	206,490	266,711	236,600
JUNE	266,711	288,923	437,045
JULY	288,923	607,380	479,674
AUGUST	607,380	670,426	544,491
SEPTEMBER	670,426	481,602	565,875
OCTOBER	481,602	461,324	472,700
NOVEMBER	461,324	463,797	462,560
DECEMBER	463,797	415,771	439,784
			<u>4,393,877</u>
			<u>366,156</u>

AVERAGE FAIR MARKET VALUE OF CASH

MORGAN STANLEY 435-017577-566
AVERAGE FAIR MARKET VALUE OF CASH

	BEGIN	END	AVERAGE
JANUARY	278,710	276,824 34	277,767
FEBRUARY	276,824	275,516 43	276,170
MARCH	275,516	275,521 10	275,519
APRIL	275,521	278,936 62	277,229
MAY	278,937	244,976 57	261,957
JUNE	244,977	244,980 59	245,472
JULY	244,981	245,967	245,469
AUGUST	245,967	245,957	159,099
SEPTEMBER	245,957	72,230	125,344
OCTOBER	72,230	4,731	48,598
NOVEMBER	4,731	24,966	14,848
DECEMBER	24,966	35,535	30,251
			<u>2,237,723</u>
			<u>186,477</u>

AVERAGE FAIR MARKET VALUE OF CASH

552,633.35

The B Gill Clements Foundation

Part X
Tax Year 2016

OTHER ASSETS

DENTON ROYALTY	189,050.92
DENTON FARM	59,184.00
ANB CORP COMMON	<u>1,326,372.00</u>
TOTAL	<u>1,574,606.92</u>