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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation
THE RALPH H. AND RUTH J. MCCULLOUGH FOUNDATION

A Employer identification number
74-2177193

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
1300 POST OAK BLVD | 2000

B Telephone number
713-986-7000

City or town, state or province, country, and ZIP or foreign postal code
HOUSTON, TX 77056

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 13,571,845.

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

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

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

		(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 ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	39.	39.		STATEMENT 1
4	Dividends and interest from securities	264,516.	264,516.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	569,045.			
b	Gross sales price for all assets on line 6a 3,455,111.				
7	Capital gain net income (from Part IV, line 2)		569,045.		
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)				
11	Other income	40,941.	12,773.		STATEMENT 3
12	**Total** Add lines 1 through 11	874,541.	846,373.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	106,000.	42,400.		63,600.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 4	57,985.	23,194.		34,791.
b	Accounting fees STMT 5	9,500.	3,800.		5,700.
c	Other professional fees STMT 6	42,578.	42,578.		0.
17	Interest				
18	Taxes STMT 7	5,686.	686.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 8	30.	30.		0.
24	**Total operating and administrative expenses.** Add lines 13 through 23	221,779.	112,688.		104,091.
25	Contributions, gifts, grants paid	600,000.			600,000.
26	**Total expenses and disbursements.** Add lines 24 and 25	821,779.	112,688.		704,091.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	52,762.			
b	**Net investment income** (if negative, enter -0-)		733,685.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED MAY 18 2017

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	1,246.	1,246.	1,246.
	2	Savings and temporary cash investments	71,418.	181,278.	181,278.
	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 STMT 9	8,030,321.	8,831,713.	9,146,270.
	c	Investments - corporate bonds STMT 10	3,778,409.	2,906,879.	3,027,660.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 11)	1,099,782.	1,112,822.	1,215,391.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	12,981,176.	13,033,938.	13,571,845.
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			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	12,981,176.	13,033,938.	
	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**	12,981,176.	13,033,938.	
	31	**Total liabilities and net assets/fund balances**	12,981,176.	13,033,938.	

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	12,981,176.
2	Enter amount from Part I, line 27a	2	52,762.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	13,033,938.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,033,938.

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	A/C #Q01912007 PUBLICLY TRADED SECURITES	P		
b	A/C #Q01913005 PUBLICLY TRADED SECURITES	P		
c	LEUTHOLD CORE FUND	P		
d	LEUTHOLD GLOBAL FUND	P		
e	CAPITAL GAINS DIVIDENDS			

	(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	2,417,865.		1,864,202.	553,663.
b	396,836.		384,553.	12,283.
c	275,000.		329,791.	<54,791.>
d	275,030.		307,520.	<32,490.>
e	90,380.			90,380.

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				553,663.
b				12,283.
c				<54,791.>
d				<32,490.>
e				90,380.

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	569,045.
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))
2015	760,805.	14,260,096.	.053352
2014	767,400.	15,269,406.	.050257
2013	699,797.	14,551,011.	.048093
2012	696,513.	13,726,689.	.050742
2011	700,557.	13,545,596.	.051718

2 Total of line 1, column (d)	2	.254162
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	.050832
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	13,240,623.
5 Multiply line 4 by line 3	5	673,047.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,337.
7 Add lines 5 and 6	7	680,384.
8 Enter qualifying distributions from Part XII, line 4	8	704,091.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	7,337.
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	7,337.
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	7,337.
6 Credits/Payments:				
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	7,500.		
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	7,500.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	163.
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 163. **Refunded** ▶			11	0.

Part VII-A **Statements Regarding Activities**

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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? N/A	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) ▶ 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 2016 or the taxable year beginning in 2016 (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

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)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JOSEPH W. ROYCE Telephone no. ▶713-986-7212
Located at ▶1300 POST OAK BLVD STE 2000, HOUSTON, TX ZIP+4 ▶77056

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 N/A

			Yes	No
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?	16		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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		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 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? ☐ Yes ☒ 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	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.			
	▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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	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)? 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? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X (No)

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		106,000.	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

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
GRAY REED & MCGRAW LLP 1300 POST OAK BLVD #2000, HOUSTON, TX 77056	LEGAL	57,985.
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.

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	13,301,567.
b	Average of monthly cash balances	1b	129,626.
c	Fair market value of all other assets	1c	11,064.
d	**Total** (add lines 1a, b, and c)	1d	13,442,257.
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	13,442,257.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	201,634.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,240,623.
6	**Minimum investment return.** Enter 5% of line 5	6	662,031.

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	662,031.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	7,337.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	7,337.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	654,694.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	654,694.
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	654,694.

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	704,091.
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	704,091.
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	7,337.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	696,754.

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				654,694.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			515,554.	
b Total for prior years: ____ , ____ , ____		0.		
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.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 704,091.				
a Applied to 2015, but not more than line 2a			515,554.	
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 2016 distributable amount				188,537.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				466,157.
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 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0.			
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) N/A

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 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			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
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					

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 ▶ [X] 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT A				600,000.
Total			▶ 3a	600,000.
b *Approved for future payment*				
AMERICAN CANCER SOCIETY 6301 RICHMOND AVENUE HOUSTON 77057	NONE	EXEMPT	RESTRICTED GRANT FOR CAPITAL CAMPAIGN PAYABLE IN $25,000 INCREMENTS 2/2017	25,000.
HOUSTON MARITIME MUSEUM 2205 DORRINGTON HOUSTON 77030	NONE	EXEMPT	RESTRICTED GRANT FOR CAPITAL CAMPAIGN PAYABLE IN $25,000 INCREMENTS 2/2017	25,000.
Total			▶ 3b	50,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	39.	
4 Dividends and interest from securities			14	264,516.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	569,045.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a PARTNERSHIP INVESTMENT					
b INCOME			14	9,426.	
c ROYALTY INCOME			15	3,347.	
d REFUND OF EXCISE TAX			01	28,168.	
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		874,541.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) ..... 13 874,541.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 5-9-2017 Title: TRUSTEE & SECRETARY

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RONALD L SODEK	[signature]	5/5/2017		P00144492
Firm's name ▶ MOHLE ADAMS			Firm's EIN ▶ 74-1067601	
Firm's address ▶ 3900 ESSEX LANE, SUITE 1000 HOUSTON, TX 77027			Phone no. 713-629-1381	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DRIEHAUS SMALL CAP RECOVERY FUND	28.	28.	
JPMORGAN CHASE, N.A. - Q01912007	5.	5.	
JPMORGAN CHASE, N.A. - Q01913005	6.	6.	
TOTAL TO PART I, LINE 3	39.	39.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ACL ALTERNATIVE FUND	848.	0.	848.	848.	
DRIEHAUS SMALL CAP RECOVERY FUND	2,738.	0.	2,738.	2,738.	
JPMORGAN CHASE, N.A. - Q01912007	263,309.	23,744.	239,565.	239,565.	
JPMORGAN CHASE, N.A. - Q01913005	19,372.	0.	19,372.	19,372.	
LEUTHOLD CORE INSTITUTIONAL FUND	3,467.	3,467.	0.	0.	
LEUTHOLD GLOBAL FUND	65,162.	63,169.	1,993.	1,993.	
TO PART I, LINE 4	354,896.	90,380.	264,516.	264,516.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INVESTMENT INCOME	9,426.	9,426.	
ROYALTY INCOME	3,347.	3,347.	
REFUND OF EXCISE TAX	28,168.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	40,941.	12,773.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GRAY REED & MCGRAW	57,985.	23,194.		34,791.
TO FM 990-PF, PG 1, LN 16A	57,985.	23,194.		34,791.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MOHLE ADAMS	9,500.	3,800.		5,700.
TO FORM 990-PF, PG 1, LN 16B	9,500.	3,800.		5,700.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AON ASSOCIATES	4,689.	4,689.		0.
JPMORGAN CHASE BANK	14,256.	14,256.		0.
LOWERY ASSET CONSULTING	15,948.	15,948.		0.
THE MITCHELL GROUP	7,685.	7,685.		0.
TO FORM 990-PF, PG 1, LN 16C	42,578.	42,578.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX W/H	346.	346.		0.
ROYALTY TAXES	340.	340.		0.
FEDERAL EXCISE TAXES	5,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,686.	686.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WIRE FEES	30.	30.		0.
TO FORM 990-PF, PG 1, LN 23	30.	30.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JPMC - Q01912007 EQUITIES - STMT B	6,086,107.	6,401,336.
JPMC - Q01913005 EQUITIES - STMT D	1,157,112.	1,376,049.
LEUTHOLD CORE INSTITUTIONAL CLASS (YE UNITS = 42,296.941)	901,341.	775,303.
LEUTHOLD GLOBAL FUND INSTITUTIONAL (YE UNITS = 65,589.222)	687,153.	593,582.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,831,713.	9,146,270.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JPMC - Q01912007 FIXED INCOME - STMT C	2,906,879.	3,027,660.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,906,879.	3,027,660.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
OIL & GAS PROPERTIES	7,652.	7,652.	11,064.
PARTNERSHIP INTEREST: DRIEHAUS SMALL CAP RECOVERY FUND, L.P.	728,457.	757,558.	874,605.
HEDGE FUND: ACL ALTERNATIVE FUND SAC LTD.	363,673.	347,612.	329,722.
TO FORM 990-PF, PART II, LINE 15	1,099,782.	1,112,822.	1,215,391.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOE E. COLEMAN 1300 POST OAK BLV, SUITE 2000 HOUSTON, TX 77056	TRUSTEE, PRESIDENT, TREASU 3.00	18,500.	0.	0.
ANNE M. SHALLENBERGER 7807 ELLA LEE LANE HOUSTON, TX 77063	TRUSTEE & VICE PRESIDENT 3.00	17,500.	0.	0.
JOSEPH W. ROYCE 1300 POST OAK BLV, SUITE 2000 HOUSTON, TX 77056	TRUSTEE & SECRETARY 3.00	17,500.	0.	0.
DEE S. OSBORNE 4400 POST OAK PKWY, SUITE 2240 HOUSTON, TX 77027	TRUSTEE 3.00	17,500.	0.	0.
H. MICHAEL TYSON 3701 KIRBY DRIVE, SUITE 1196 HOUSTON, TX 77098	TRUSTEE 3.00	17,500.	0.	0.
KATHERINE M. WADE 2000 LAKEHILL COURT ARLINGTON, TX 76012	TRUSTEE 3.00	17,500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		106,000.	0.	0.

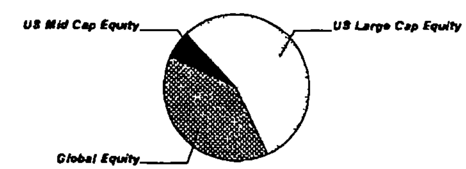
J.P. Morgan

MCCULLOUGH FOUNDATION CUSTODY ACCT. Q01912007
For the Period 12/1/16 to 12/31/16

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	2,709,364.95	3,588,802 90	879,437 95	36%
US Mid Cap Equity	361,845 61	376,302.42	14,456 81	4%
Global Equity	2,391,069 63	2,436,230.74	45,161 11	26%
Total Value	**$5,462,280.19**	**$6,401,336.06**	**$939,055.87**	**66%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	6,401,336 06
Tax Cost	6,086,107 08
Unrealized Gain/Loss	315,228.98
Estimated Annual Income	119,129 63
Yield	1 86%

Equity as a percentage of your portfolio - 66 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
AMERICAN BEACON BR L/C VA-N 024524-12-6 BRLV X	26 08	81,668 811	2,129,9?2.59	2,195,253 14	(65,330 55)	28,339 07	1 33%

J.P. Morgan

MCCULLOUGH FOUNDATION CUSTODY ACCT. Q01912007
For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
VANGUARD DIVIDEND GROWTH-INV 921908-60-4 VDIG X	23.43	62,265.485	1,458,880.31	914,268.80	544,611.51	28,019.46	1.92%
Total US Large Cap Equity			**$3,588,802.90**	**$3,109,521.94**	**$479,280.96**	**$56,358.53**	**1.57%**
US Mid Cap Equity							
EAGLE MLP STRATEGY-I 66537Y-31-4 EGLI X	8.85	42,520.048	376,302.42	600,489.19	(224,186.77)	24,023.82	6.38%
Global Equity							
FMI INTERNATIONAL FD 302933-30-4 FMIJ X	29.88	42,486.059	1,269,483.44	1,209,449.25	60,034.19	38,747.28	3.05%
T ROWE PRICE INST INTL CONC 74144Q-80-7 RPIC X	11.33	102,978.579	1,166,747.30	1,166,646.70	100.60		
Total Global Equity			**$2,436,230.74**	**$2,376,095.95**	**$60,134.79**	**$38,747.28**	**1.59%**

J.P. Morgan

MCCULLOUGH FOUNDATION CUSTODY ACCT. Q01912007
For the Period 12/1/16 to 12/31/16

US Fixed Income

CREDIT SUISSE FL RT HI IN-I 22540S-83-6	6 82	121,132.11	826,120 98	836,187.32	(10,066 34)	39,367.93	4.77%
METROPOLITAN WEST FDS TOTAL RET BD 592905-10-3	10 54	157,306 54	1,658,010 96	1,534,224.70	123,786 26	27,214 03	1.64%
Total US Fixed Income			**$2,434,131.94**	**$2,370,412.02**	**$113,719.92**	**$66,581.96**	**2.68%**

Global Fixed Income

LEGG MASON BW GLOBL OP BD-IS 524686-31-8	10.05	54,082 42	543,528 30	536,466.70	7,061.60		

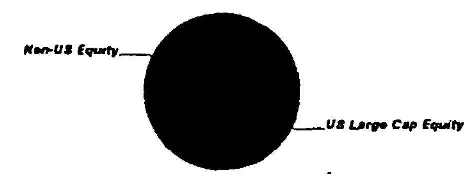
J.P. Morgan

MCCULLOUGH FOUNDATION-MITCHELL ACCT. Q01913005
For the Period 12/1/16 to 12/31/16

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,233,259 10	1,203,159 90	(30,099 20)	81%
Non-US Equity	173,563 70	172,889 30	(674 40)	12%
Total Value	**$1,406,822.80**	**$1,376,049.20**	**($30,773.60)**	**93%**

Asset Categories



Equity as a percentage of your portfolio - 93 %

Market Value/Cost	Current Period Value
Market Value	1,376,049 20
Tax Cost	1,157,112 30
Unrealized Gain/Loss	218,936 90
Estimated Annual Income	16,979 80
Accrued Dividends	1,155 82
Yield	1 23%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ANADARKO PETROLEUM CORP 032511-10-7 APC	69 73	1,400.000	97,622 00	98,036 58	(414 58)	280 00	0 29%
APACHE CORP 037411-10-5 APA	63 47	650 000	41,255 50	22,098 17	19,157.33	650 00	1 58%
CABOT OIL & GAS CORP 127097-10-3 COG	23 36	1,830 000	42,748 80	45,500 60	(2,751 80)	146 40	0 34%

J.P. Morgan

MCCULLOUGH FOUNDATION-MITCHELL ACCT. Q01913005
For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CIMAREX ENERGY CO 171798-10-1 XEC	135 90	450.000	61,155 00	50,510 43	10,644 57	144 00	0 24%
DEVON ENERGY CORP 25179M-10-3 DVN	45 67	1,700 000	77,639 00	58,671 93	18,967.07	408 00	0 53%
ENERGEN CORP 29265N-10-8 EGN	57 67	680 000	39,215 60	50,216.26	(11,000 66)		
EQT CORP 26884L-10-9 EQT	65 40	800 000	52,320 00	49,624 80	2,695 20	96.00	0 18%
HALLIBURTON CO 406216-10-1 HAL	54.09	580 000	31,372 20	28,378 30	2,993 90	417 60	1 33%
HESS CORP 42809H-10-7 HES	62 29	1,000 000	62,290 00	20,137 48	42,152 52	1,000 00	1 61%
KINDER MORGAN INC 49456B-10-1 KMI	20 71	2,100.000	43,491 00	43,606 29	(115 29)	1,050 00	2 41%
MARATHON OIL CORP 565849-10-6 MRO	17 31	5,100 000	88,281 00	105,377 36	(17,096 36)	1,020 00	1 16%
NEWFIELD EXPLORATION CO 651290-10-8 NFX	40 50	1,500 000	60,750 00	38,212 04	22,537.96		
NOBLE ENERGY INC 655044-10-5 NBL	38 06	1,800.000	68,508 00	50,089 50	18,418 50	720 00	1 05%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	71.23	620 000	44,162 60	11,388 92	32,773.68	1,884 80 / 471 20	4 27%
PDC ENERGY INC 69327R-10-1 PDCE	72 58	700 000	50,806 00	34,225 33	16,580.67		
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	180 07	280 000	50,419 60	14,713 86	35,705 74	22 40	0 04%

0074073009001001620

J.P. Morgan

MCCULLOUGH FOUNDATION-MITCHELL ACCT. Q01913005
For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
QEP RESOURCES INC 74733V-10-0 QEP	18 41	1,400 000	25,774.00	27,342 08	(1,568 08)		
RANGE RESOURCES CORP 75281A-10-9 RRC	34 36	1,530 000	52,570 80	74,106 06	(21,535.26)	122 40	0 23%
SCHLUMBERGER LTD 806857-10-8 SLB	83 95	800 000	67,160 00	50,000 63	17,159.37	1,600 00 400 00	2 38%
SUPERIOR ENERGY SERVICES INC 868157-10-8 SPN	16 88	3,670 000	61,949 60	60,221 73	1,727 87	1,174 40	1 90%
WILLIAMS COS INC 969457-10-0 WMB	31 14	1,330.000	41,416 20	27,593 95	13,822 25	1,064 00	2 57%
WPX ENERGY INC 98212B-10-3 WPX	14 57	2,900 000	42,253 00	27,398 87	14,854 13		
Total US Large Cap Equity			**$1,203,159.90**	**$987,451.17**	**$215,708.73**	**$11,800.00 $871.20**	**0.98%**
Non-US Equity							
CANADIAN NATURAL RESOURCES 136385-10-1 CNQ	31 88	1,800 000	57,384 00	20,333 90	37,050.10	1,344 60 284 62	2 34%
ROYAL DUTCH SHELL-SPON ADR-A 780259-20-6 RDS A	54 38	1,200 000	65,256 00	78,137 32	(12,881 32)	3,835 20	5 88%
WEATHERFORD INTERNATIONAL PL G48833-10-0 WFT	4 99	10,070 000	50,249 30	71,189 91	(20,940 61)		
Total Non-US Equity			**$172,889.30**	**$169,661.13**	**$3,228.17**	**$5,179.80 $284.62**	**3.00%**

THE RALPH H. AND RUTH J MCCULLOUGH FOUNDATION
EIN 74-2177193 FYE 12/31/2016

PART XV, LINE 3(A) - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT	RELATIONSHIP TO FDN MGR OR SUBSTANTIAL CONTRIBUTOR	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT	AMOUNT	
AISHEL HOUSE, INC 1955 UNIVERSITY BLVD HOUSTON, TX 77030	NONE	EXEMPT	UNRESTRICTED	10,000	12/15/2016
ALS TEXAS ASSOCIATION, INC 26119 I-45 N , STE 202 SPRING, TX 77380	NONE	EXEMPT	EVENT UNDERWRITING	2,500	12/15/2016
AMAZING PLACE 3735 DREXEL HOUSTON, TX 77027	NONE	EXEMPT	UNRESTRICTED	5,000	9/20/2016
AMERICAN CANCER SOCIETY ATTN SANDY BIGGERS 6301 RICHMOND AVENUE HOUSTON, TEXAS 77057	NONE	EXEMPT	HOPE LODGE HOUSTON CAPITAL CAMPAIGN HOPE LODGE HOUSTON CAPITAL CAMPAIGN	25,000 5,500	3/1/2016 12/15/2016
AMERICAN HERITAGE EDUCATON FOUNDATION 3501 W ALABAMA HOUSTON, TX 77027	NONE	EXEMPT	UNRESTRICTED	7,500	12/15/2016
ANNUNCIATION ORTHODOX SCHOOL 3600 YOAKUM BLVD HOUSTON, TX 77006	NONE	EXEMPT	CARRY THE TORCH CAMPAIGN	10,000	5/19/2016
BACH SOCIETY HOUSTON 2353 RICE BLVD HOUSTON, TX 77005	NONE	EXEMPT	UNRESTRICTED	10,000	9/20/2016
BAYLOR UNIVERSITY BU BOX 5582 WACO, TX 76798	NONE	EXEMPT	COLEMAN LAW SCHOOL SCHOLARSHIP COLEMAN FREESTONE COUNTY SCHOLARSHIP	20,000 20,000	12/15/2016 12/15/2016
BOY SCOUTS OF AM , SAM HOUS. AREA COUN 2225 NORTH LOOP WEST HOUSTON, TX 77008	NONE	EXEMPT	UNRESTRICTED	10,000	5/19/2016
BOYS & GIRLS CLUB OF ARLINGTON 608 N ELM ST ARLINGTON, TX 76011	NONE	EXEMPT	LADIES AUXILIARY UNRESTRICTED	60,000 5,000	3/1/2016 5/19/2016
BOYS & GIRLS CLUB OF AUSTIN 5407 NORTH IH-35, SUITE 400 AUSTIN, TX 78723	NONE	EXEMPT	UNRESTRICTED	10,000	9/20/2016
BRIARWOOD-BROOKWOOD, INC 1752 FM 1489 ROAD BROOKSHIRE, TX 77423	NONE	EXEMPT	UNRESTRICTED	7,500	12/15/2016
BRIDGES TO LIFE 12727 KIMBERLY	NONE	EXEMPT	UNRESTRICTED	6,500	5/19/2016

HOUSTON, TX 77024					
CAMP FOR ALL FOUNDATION 10500 NORTH FREEWAY, STE 145 HOUSTON, TX 77092	NONE	EXEMPT	UNRESTRICTED	10,000	12/15/2016
CHILD ADVOCATES OF FT BEND 5403 AVENUE N ROSENBERG, TX 77471	NONE	EXEMPT	UNRESTRICTED	10,000	9/20/2016
DOCFEST, INC 6140 HWY 6 #289 MISSOURI CITY, TX 77469	NONE	EXEMPT	DOCFEST 2016	5,000	5/19/2016
FT. BEND COUNTY CITIZENS POLICE ACADEMY ALUMNI ASSOCIATION 1521 EUGENE HEIRANN CIRCLE RICHMOND, TX 77469	NONE	EXEMPT	PURCHASE OF DRUG DOG FOR FT BEND COUNTY'S SHERIFF DEPARTMENT	20,000	3/1/2016
FRIENDS OF LEVITT PAVILION 505 E BORDER STREET ARLINGTON, TX 76010	NONE	EXEMPT	UNRESTRICTED	5,000	9/20/2016
GREENVILLE COUNTY SCHOOLS FOUNDATION 201 NORTH TRYON STREET, SUITE 3000 CHARLOTTE, NORTH CAROLINA 28202	NONE	EXEMPT	SARA COLLINS PTA	10,000	5/19/2016
HALO-FLIIGHT, INC 1843 FM 665 CORPUS CHRISTI, TX 78415	NONE	EXEMPT	UNRESTRICTED	5,000	12/15/2016
HOUSTON BALLET 601 PRESTON STREET HOUSTON, TX 77002	NONE	EXEMPT	UNRESTRICTED	10,000	9/20/2016
HOUSTON LIVESTOCK SHOW AND RODEO PO BOX 20070 HOUSTON, TX 77225	NONE	EXEMPT	SCHOLARSHIP FUND	18,000	9/20/2016
HOUSTON MARITIME MUSEUM 2205 DORRINGTON HOUSTON, TEXAS 77030	NONE	EXEMPT	CAPITAL CAMPAIGN HOUSTON FOR MUSEUM	25,000	3/1/2016
HOUSTON METHODIST HOSPITAL FOUNDATION 1707 SUNSET BLVD HOUSTON, TX 77005	NONE	EXEMPT	ARNOLD DISTINGUISHED CHAIR IN CARDIOLOGOY DEBAKEY CENTER	10,000 10,000	9/20/2016 12/15/2016
JOHN P. McGovern MUS OF HEALTH & MED 1515 HERMANN DR HOUSTON, TX 77004	NONE	EXEMPT	TRAVELING EXHIBIT PROGRAM & SCHOOL FIELD TRIP PROGRAM	10,000	3/1/2016
KAPPA GAMMA CHAR FDN. OF HOUS PO BOX 56124 HOUSTON, TX 77056	NONE	EXEMPT	2016 KAPPA PILGRIMAGE	15,000	3/1/2016
MD ANDERSON CANCER CENTER 1515 HOLCOMBE BLVD HOUSTON, TX 77030	NONE	EXEMPT	PROJECT SUPERVISED BY DR. DONNA WEBER	10,000	9/20/2016
MUY GRANDE MINISTRIES 604 CACTUS ST. FREER, TX 78357	NONE	EXEMPT	UNRESTRICTED	5,000	9/20/2016
NORTHWEST STARS FOR THE MENTALLY DISABLED 12106 SILVER CREEK DR	NONE	EXEMPT	SPECIAL OLYMPICS SPECIAL OLYMPICS	2,500 2,500	5/19/2016 12/15/2016

HOUSTON, TX 77070-2208					
PHI DELTA THETA FOUNDATION 2 SOUTH CAMPUS AVE OXFORD, OH 45056	NONE	EXEMPT	UNRESTRICTED UNRESTRICTED	30,000 10,000	3/1/2016 12/15/2016
RONALD MCDONALD HOUSE 1907 HOLCOMBE BLVD. HOUSTON, TX 77030	NONE	EXEMPT	UNRESTRICTED	5,000	9/20/2016
SOUTHWESTERN UNIVERSITY 1001 E UNIVERSITY AVE GEORGETOWN, TX 78626	NONE	EXEMPT	HOMECOMING ACTIVITIES BASEBALL PROGRAM	5,000 5,000	3/1/2016 3/1/2016
SPRINGSPIRIT SPORTS AND EDUCATION COMPLEX 8526 PITNER ROAD HOUSTON, TX 77080	NONE	EXEMPT	UNRESTRICTED	7,500	12/15/2016
STEPHEN F AUSTIN HIGH SCHOOL ALUMNI AS 1700 DUMBLE ST HOUSTON, TX 77023	NONE	EXEMPT	UNRESTRICTED	5,000	12/15/2016
TEXAS ASPIRES FOUNDATION 919 CONGRESS AVE #535 AUSTIN, TX 78701	NONE	EXEMPT	UNRESTRICTED	7,500	12/15/2016
TEXAS CHILDREN'S HOSPITAL 6621 FANNIN ST HOUSTON, TX 77030	NONE	EXEMPT	UNRESTRICTED	10,000	5/19/2016
TEXAS HEART INSTITUTE 6770 BERTNER AVE HOUSTON, TX 77030	NONE	EXEMPT	UT BIO ENGINEERING RESEARCH UT BIO ENGINEERING RESEARCH	10,000 15,000	9/20/2016 9/20/2016
THE ALLEY THEATRE 615 TEXAS AVE HOUSTON, TX 77002	NONE	EXEMPT	CAPITAL CAMPAIGN	20,000	9/20/2016
THE BLUE HAVEN YOUTH CAMP PO BOX 19188 AMARILLO, TX 79114	NONE	EXEMPT	UNRESTRICTED	10,000	9/20/2016
THE BRENDA & JOHN H. DUNCAN RISE SCHOOL 5618 H MARK CROSSWELL STREET HOUSTON, TX 77021	NONE	EXEMPT	UNRESTRICTED	10,000	9/20/2016
THE MISSION SOCIETY 6234 CROOKED CREEK RD NW NORCOSS, GA 30092	NONE	EXEMPT	SUZANNE BUCHELE MISSION	2,500	12/15/2016
UNITERSITY OF ST. THOMAS 3800 MONTROSE BLVD HOUSTON, TX 77006	NONE	EXEMPT	SCHOLARSHIPS	10,000	5/19/2016
UNIVERSITY OF TEXAS AT AUSTIN ONE UNIVERSITY STATION AUSTIN, TX 78712	NONE	EXEMPT	DOBIE PAISANO FELLOWSHIP THE BRISCOE CENTER FOR AMERICAN HISTORY HEALTH SCIENCE CENTER - DR ADELAIDE HERBERT	10,000 25,000 5,000	9/20/2016 9/20/2016 9/20/2016
				600,000	