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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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

Name of foundation
JL WILLIAMS FOUNDATION INC

A Employer identification number
75-2671320

Number and street (or P O box number if mail is not delivered to street address) Room/suite
PO BOX 797464

B Telephone number (see instructions)
(972) 588-3636

City or town, state or province, country, and ZIP or foreign postal code
DALLAS, TX 75379

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)*▶$ 14,926,409

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) (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 ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	49,856	49,856		
	4	Dividends and interest from securities	119,885	119,885		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	125,147			
	b	Gross sales price for all assets on line 6a 2,011,181				
	7	Capital gain net income (from Part IV, line 2)		125,147		
	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)				
	11	Other income (attach schedule)	-24,838	-23,856		
	12	**Total.** Add lines 1 through 11	270,050	271,032		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	216,000	194,400		21,600
	14	Other employee salaries and wages	36,000	36,000		
	15	Pension plans, employee benefits	21,696	19,526		2,170
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	6,500	6,500		
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,114	2,114		
	19	Depreciation (attach schedule) and depletion	467	467		
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	26,711	26,711		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	309,488	285,718		23,770
	25	Contributions, gifts, grants paid	646,500			646,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	955,988	285,718		670,270
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-685,938			
	b	**Net investment income** (if negative, enter -0-)		0		
	c	**Adjusted net income**(if negative, enter -0-)				

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	1,761,000	150,897	150,901
	2 Savings and temporary cash investments	5,795,463	7,817,010	7,817,010
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶	158		
	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 ▶	2,005,362		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	4,058	4,058	4,058
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	3,347,363	3,432,552	5,903,878
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ 780			
	Less accumulated depreciation (attach schedule) ▶	780	780	860
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	467,025	1,289,974	1,049,702
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	13,381,209	12,695,271	14,926,409
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	
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 ▶ ☑ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	13,381,209	12,695,271	
	30 **Total net assets or fund balances** (see instructions)	13,381,209	12,695,271	
	31 **Total liabilities and net assets/fund balances** (see instructions)	13,381,209	12,695,271	

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	13,381,209
2	Enter amount from Part I, line 27a	2	-685,938
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	12,695,271
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	12,695,271

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	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

	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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
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	125,147
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	45,148

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 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	692,310	16,096,780	0 043009
2014	465,262	15,880,647	0 029297
2013	333,843	15,426,335	0 021641
2012	311,912	14,462,455	0 021567
2011	363,981	15,497,239	0 023487

2 Total of line 1, column (d)	2	0 139001
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 027800
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	16,391,921
5 Multiply line 4 by line 3	5	455,695
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	455,695
8 Enter qualifying distributions from Part XII, line 4 , ...	8	670,270

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	0
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	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	
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	4,058		
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	4,058
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	4,058
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 4,058	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?.	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
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	Yes	
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	Yes	
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶NONE

14 The books are in care of ▶JULIA UNDERWOOD Telephone no ▶(972) 588-3636

Located at ▶PO BOX 797464 DALLAS TX ZIP+4 ▶75379

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

			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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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

			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		No
	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		No

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 ▶ 20____ , 20____ , 20____ , 20____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions) .	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?. ☐ Yes ☑ No

			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).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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**		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?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation (**If not paid, enter -0-**)	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

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 ▶

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	6,877,542
b	Average of monthly cash balances.	1b	8,749,748
c	Fair market value of all other assets (see instructions).	1c	1,014,254
d	**Total** (add lines 1a, b, and c).	1d	16,641,544
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	16,641,544
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	249,623
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	16,391,921
6	**Minimum investment return.** Enter 5% of line 5.	6	819,596

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	819,596
2a	Tax on investment income for 2016 from Part VI, line 5.	2a			
b	Income tax for 2016 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	819,596
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	819,596
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	819,596

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	670,270
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	670,270
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	670,270

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				819,596
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			440,551	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 670,270				
a Applied to 2015, but not more than line 2a			440,551	
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.				229,719
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				589,877
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012. . . .				
b Excess from 2013. . . .				
c Excess from 2014. . . .				
d Excess from 2015. . . .				
e Excess from 2016. . . .				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	**(b)** 2015	**(c)** 2014	**(d)** 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization 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

JULIA UNDERWOOD
PO BOX 797464
DALLAS, TX 75379
(972) 588-3636

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

NO REQUIRED FORMS

c Any submission deadlines

NONE

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

NO RESTRICTIONS

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 Additional Data Table				
Total . . . . ▶ **3a**				646,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	49,856	
4 Dividends and interest from securities. . . .			14	119,885	
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.			15	26,795	
8 Gain or (loss) from sales of assets other than inventory			18	125,147	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a See Additional Data Table					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		-982		271,032	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 270,050

(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) (See instructions)

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)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

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

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

****** 2017-05-12 ******

Signature of officer or trustee | Date | Title

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
ROBERT F BURDS		2017-05-14		P00148278
Firm's name ▶ BURDS REED & MERCER PC				Firm's EIN ▶75-2357065
Firm's address ▶ 4131 N CENTRAL EXPRESSWAY STE 700 DALLAS, TX 75204				Phone no (214) 219-2600

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
WELLS FARGO 9262 L/T	P	2002-10-03	2016-05-20
WELLS FARGO 2921 S/T	P	2016-01-01	2015-12-31
WELLS FARGO 2921 L/T	P	2015-01-01	2016-12-31
UBS 22397 QCARP S/T	P	2016-01-01	2016-12-31
UBS22395 DIVRULER S/T	P	2016-01-01	2016-12-31
SCOTTRADE S/T	P	2016-01-01	2016-12-31
UBS 37901 VILFORDI S/T	P	2016-01-01	2016-12-31
UBS 37901 VILFORDI L/T	P	2015-01-01	2016-12-31
PHOENIX CAP REALTY FD V, LP K-1	P	2014-01-01	2016-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
20,950		3,958	16,992
352,136		311,656	40,480
686,881		595,216	91,665
56,432		57,016	-584
57,754		53,699	4,055
10,492		9,896	596
48,475		47,874	601
749,293		806,719	-57,426
28,394			28,394

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			16,992
			40,480
			91,665
			-584
			4,055
			596
			601
			-57,426
			28,394

Form 990PF Part VIII Line 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
RJ PIPES 5931 MELETIO LANE DALLAS, TX 75230	CHAIRMAN 20 00	100,000	0	0
JONELL H WILLIAMS 29 ASHTON COURT DALLAS, TX 75230	PRESIDENT 10 00	40,000	0	0
JULIA UNDERWOOD PO BOX 797464 DALLAS, TX 75379	SEC/TREAS 25 00	40,000	0	0
ANDREA CONNOLLY 311 RIDGEBRIAR DRIVE RICHARDSON, TX 750801920	DIRECTOR 10 00	18,000	0	0
RICHARD WILLIAMS 29 ASHTON COURT DALLAS, TX 75230	DIRECTOR 10 00	18,000	0	0

Form 990PF Part XV Line 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*				
AFIL 2826 STOREY LANE DALLAS, TX 75220	N/A	PUBLIC	HELP W/ DEVELOPMENT DISABILITIES	5,000
AUSTIN STREET CENTRE PO BOX 710729 DALLAS, TX 753710729	N/A	PUBLIC	MEALS FOR THE HOMELESS	5,000
BATTERED WOMEN'S SHELTER 4166 WILLMAN STREET NORTH RICHLAND HILLS, TX 76180	N/A	PUBLIC	SHELTER FOR BATTERED WOMEN & KIDS	5,000
BOYS & GIRLS CLUB OF GREATER DALLAS 4816 WORTH STREET DALLAS, TX 75246	N/A	PUBLIC	SUPPORT THE CLUB	10,000
BRIGHTER TOMORROW'S 928 BLUEBIRD DR IRVING, TX 75061	N/A	PUBLIC	DOMESTIC VIOLENCE & SEXUAL ASSULT	5,000
BUCKNER FOUNDATION 700 NORTH PEARL STREET STE 1200 DALLAS, TX 75201	N/A	PUBLIC	CRISIS RELIEF CENTER-FOOD	10,000
CAPTAIN HOPE'S KIDS 10480 SHADYH TRAIL STE 104 DALLAS, TX 75204	N/A	PUBLIC	MEET NEEDS OF HOMELESS CHILDREN	5,000
CARE CENTER MINISTRIES PO BOX 171059 DALLAS, TX 75217	N/A	PUBLIC	SUPPORT THE BASKET PROGRAM	2,500
CITY HOUSE 901 18TH STREET PLANO, TX 75074	N/A	PUBLIC	SHELTER FOR WOMEN/CHILDREN	5,000
COMMUNITY PARTNERS 1215 SKILES STREET DALLAS, TX 75204	N/A	PUBLIC	SERVING ABUSE CHILDREN	5,000
CROSSROAD COMMUNITY 1822 YOUNG STREET 2ND FLOOR DALLAS, TX 75201	N/A	PUBLIC	DONATION TO FOOD PANTRY	10,000
DME EXCHANGE OF DALLAS 12015 SHILOH ROAD STE130 DALLAS, TX 75228	N/A	PUBLIC	PROVIDE GENTLY-USED MEDICAL EQUIPMEN	5,000
FAMILY GATEWAY 600 JACKSON STREET DALLAS, TX 75201	N/A	PUBLIC	SUPPORT "END CHILD HOMELESSNESS"	15,000
GALAXY COUNSELING CENTER 1025 S JUPITER ROAD GARLAND, TX 75042	N/A	PUBLIC	YOUTH WELLNESS PROGRAM	5,000
GENESIS WOMEN SHELTER 4411 LEMMON AVE STE 201 DALLAS, TX 75219	N/A	PUBLIC	SHELTER & FOOD / BATTERED WOMEN	25,000
Total . . . . ▶ **3a**				646,500

Form 990PF Part XV Line 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*				
GUIDE DOGS OF TEXAS 1503 ALLENA DRIVE SAN ANTONIO, TX 78213	N/A	PUBLIC	PAWSIVITY PROGRAM	5,000
HUMANE SOCIETY OF DALLAS COUNTY 2719 MANOR WAY DDALLAS, TX 75235	N/A	PUBLIC	SANCTUARY FOR RESCUED ANIMALS	10,000
JONATHAN'S PLACE PO BOX 140085 DALLAS, TX 75214	N/A	PUBLIC	SUPPORT FOSTER CARE AND ADOPTION	10,000
LEGACY COUNSELING CENTER 4054 MCKINNEY DALLAS, TX 75204	N/A	PUBLIC	LEGAL SERVICES FOR AIDES VICTIMS	5,000
LITERACY INSTRUCTIONS FOR TEXAS 16105 S MALCOLM X BLVD STE 320 DALLAS, TX 75226	N/A	PUBLIC	READING PROGRAMS	1,000
LUMIN EDUCATION 924 WAYNE DALLAS, TX 75223	N/A	PUBLIC	EARLY CHILDHOOD EDUCATION CENTER	200,000
MCKINNEY AVENUE TRANSIT 323153 OAK AVENUE DALLAS, TX 75204	N/A	PUBLIC	SUPPORT OF TROLLEY CARS	1,000
MENTAL HEALTH AMERICA-GREATER DALLA 624 N GOOD-LATIMER STE 200 DALLAS, TX 75204	N/A	PUBLIC	DONATION FOR WHO PROGRAM	5,000
METROCREST SERVICES 13801 HUTTON DRIVE STE150 FARMERS BRANCH, TX 75234	N/A	PUBLIC	FOOD BANK	5,000
MI ESCUELITA PO BOX 19487 DALLAS, TX 75219	N/A	PUBLIC	PRESCHOOL EDUC / LOW INCOME CHILDREN	5,000
NEW BEGINNING CENTER 218 N 10TH GARLAND, TX 75235	N/A	PUBLIC	SERVE FAMILIES OF DOMESTIC VIOLENCE	2,500
NORTH TEXAS FOOD BANK 4500 S COCKRELL HILL ROA DALLAS, TX 75236	N/A	PUBLIC	FEEDING THE HUNGRY	150,000
OPERATION KINDNESS 3201 EARHART DRIVE CARROLLTON, TX 75006	N/A	PUBLIC	ANIMAL CARE (FOOD)	5,000
PREVENT BLINDNESS 3610 FAIRMOUNT DALLAS, TX 75219	N/A	PUBLIC	ADULTS/CHILDREN WITH VISION PROGRAM	5,000
PROMISE HOUSE 224 E PAGE AVENUE DALLAS, TX 75208	N/A	PUBLIC	EMERGENCY YOUTH SHELTER	10,000
Total . . . . ▶ **3a**				646,500

Form 990PF Part XV Line 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*				
RANCH HAND RESCUE 8827 HIGHWAY 377 SOUTH ARGYLE, TX 76226	N/A	PUBLIC	FOOD FOR RESCUED FARM ANIMALS	2,500
READERS 2 LEADERS PO BOX 195076 DALLAS, TX 75219	N/A	PUBLIC	THE TEACH CHILDREN HOW TO READ	2,000
RISE ADAPTIVE SPORTS PO BOX 141122 DALLAS, TX 750141122	N/A	PUBLIC	PROGRAMS FOR PHYSICALLY DISABLED	5,000
SALVATION ARMY-DFW PO BOX 36006 DALLAS, TX 75235	N/A	PUBLIC	NORTH TEXAS EMERGENCIES	25,000
SEEDS DEAF ACADEMY 9200 INWOOD DRIVE DALLAS, TX 75220	N/A	PUBLIC	SCHOLARSHIP FOR DEAF CHILDREN	5,000
SOUTHWESTERN DIABETIC FOUNDATION PO BOX 918 GAINESVILLE, TX 76241	N/A	PUBLIC	SUPPORT CAMP SWEENEY / DIABETE	5,000
SPIRITHORSE THERAPEUTIC CENTER 1960 POST OAK DRIVE CORINTH, TX 76210	N/A	PUBLIC	SPECIAL NEED INDIVIDUALS AND HORSES	10,000
SPY NEUTER NETWORK PO BOX 515 KAUFMAN, TX 75142	N/A	PUBLIC	TO NEUTER DOGS IN DALLAS COUNTY	10,000
THE BRIDGE PO BOX 710100 DALLAS, TX 75371	N/A	PUBLIC	FEED THE NEEDY	15,000
THE STEWPOT OF 1ST PRESBYTERIAN CHU 1835 YOUNG STREET DALLAS, TX 75201	N/A	PUBLIC	FEED THE HOMELESS	10,000
TRIPLE ME MAC EQUINE SANCTUARY PO BOX 66 BULVERDE, TX 78163	N/A	PUBLIC	RESCUE PROGRAM FOR HORSES	10,000
VOICE OF HOPE MINISTRIES PO BOX 224845 DALLAS, TX 75222	N/A	PUBLIC	AFTER SCHOOL PROGRAM	5,000
YOUTH BELIEVING IN CHANGE 8574 STULTS ROAD DALLAS, TX 75243	N/A	PUBLIC	AFTER SCHOOL PROGRAM	2,500
YOUTH OF FACES 6333 E MOCKINGBIRD DALLAS, TX 75214	N/A	PUBLIC	JUVENILE OFFENDERS TO LAW ABIDING	2,500
Total . . . . ▶ **3a**				646,500

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		**(e)** Related or exempt function income (See the instructions)
11 Other revenue	**(a)** Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	
a MISCELLANEOUS INCOME			18	127	
b K-1 ORD - PHOENIX V			18	-3,386	
c K-1 ORD - PHOENIX VI			18	-639	
d K-1 RE INC - PHOENIX V			18	-20,958	
e K-1 RE INC - PHOENIX VI			18	-10,575	
f K-1 RE INC - PHOENIX PRTRS			18	-16,345	
g K-1 GUARANTEED PAYMENTS			18	1,125	
h K-1 ORD - ENTERPRISE PRODUC	900099	2,807	18		
i K-1 UBI DED - ENTERPRISE PR	900099	-3,789	18		

TY 2016 Accounting Fees Schedule

Name: JL WILLIAMS FOUNDATION INC

EIN: 75-2671320

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING J L WILLIAMS FOUNDA	6,350	6,350		
ACCOUNTING - J L WILLIAMS PROPE	150	150		

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491135001007

TY 2016 Investments Corporate Stock Schedule

Name: JL WILLIAMS FOUNDATION INC

EIN: 75-2671320

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCK-AEGEAN MARINE PETROLEUM		
STOCK-AH BELO CORP		
STOCK-AMERICAN AIRLINES		
STOCK-AMERICAN EAGLE		
STOCK-EAGLE MATERIALS INC		
STOCK-ENCORE WIRE CORP		
STOCK-GEO GROUP		
STOCK-HALLIBURTON		
STOCK-NXP SEMICONDUCTORS NV		
STOCK-PRIMORIS SERVICE CORP		
UBS MUTUAL FUND-LORD ABBETT SHORT		
UBS MUTUAL FUND-NATIXIX OAKMARK		
UBS MUTUAL FUND-PIMCO		
UBS MUTUAL FUND-PUTNAM CAPITAL		
UBS MUTUAL FUND-VIRTUS MULTI-SECTOR		
UBS MUTUAL FUND-YACKTMAN FUND		
STOCK-AM.ONLINE(TIMEWARNER)	25,659	111,634
STOCK-ARCHER-DANIEL-MIDLAND	7,331	22,825
STOCK-ATMOS ENERGY	25,741	74,150
STOCK-BRISTOL MYERS	26,731	58,440
STOCK-DUKE/SPECTRA ENERGY	21,541	46,392
STOCK-HANCOCK PREFERRED "S"	84,519	70,960
STOCK-JOHNSON & JOHNSON	54,001	115,210
STOCK-PROCTOR & GAMBLE	53,046	84,080
STOCK-TEXAS INDUSTRIES	55,465	229,948
STOCK-TEXAS INSTRUMENTS	304,800	1,459,400
STOCK-TEXAS PACIFIC LAND TRUST	12,534	296,770
STOCK-XCEL ENERGY	32,976	81,400
STOCK-AMERICAN EXPRESS	77,986	74,080
STOCK-AT&T	53,388	63,795

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCK-BOEING	39,348	77,840
STOCK-COMSTOCK RESOURCES INC	143,515	39,400
STOCK-D R HORTON	59,122	54,660
STOCK-ENLINK MIDSTREAM LLC	44,525	66,675
STOCK-FEDEX CORP	110,004	130,340
STOCK-GENERAL ELECTRIC	47,345	63,200
STOCK-HELMERICH & PAYNE INC	123,197	116,100
STOCK-INTERNATIONAL PAPER CO	65,739	79,590
STOCK-JOHNSON & JOHNSON	41,280	69,126
STOCK-LA QUINTA HOLDINGS	116,818	113,680
STOCK-OCEAN RIG	309	37
STOCK-RYMAN HOSPITALITY PPTYS	80,341	126,020
STOCK-SOUTHWEST AIRLINES	28,532	149,520
STOCK-TEX PAC LAND TR	69,236	207,739
STOCK-TRINITY INDUSTRIES	50,453	83,280
STOCK-XCEL ENERGY	19,743	40,700
STOCK-CATATLANTIC GROUP	37,040	34,010
STOCK-CEMEX	57,881	56,210
STOCK-CF INDUSTRIES HOLDINGS	63,615	78,700
STOCK-DELTA	82,873	98,380
STOCK-GILEAD SCIENCES	112,225	107,415
STOCK-JPMORGAN CHASE & CO	59,360	64,718
STOCK-KAPSTONE PAPER AND PCKG	28,536	44,100
STOCK-MYLAN	60,045	57,225
STOCK-OWENS CORNING	35,682	38,670
STOCK-UNITED STATES STEEL	52,531	99,030
STOCK-US CONCRETE	70,006	98,250
STOCK-WHIRLPOOL	81,492	90,885
STOCK-AT&T	16,446	17,012
STOCK-GENERAL MOTORS	16,957	17,420

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCK-ACCENTURE PLC	13,388	13,470
STOCK-BLACKROCK	21,007	20,549
STOCK-BRITISH AMER TOBACCO	13,763	12,619
STOCK-CHUBB	13,519	14,401
STOCK-COCA COLA	14,689	13,433
STOCK-COLGATE PALMOLIVE	13,518	12,237
STOCK-CRANE	12,368	16,011
STOCK-CVS HEALTH	13,530	12,310
STOCK-DIAGEO	13,190	12,473
STOCK-EXXON MOBIL	13,741	13,810
STOCK-HOME DEPOT	14,295	14,212
STOCK-INTEL	10,719	12,912
STOCK-INVESCO	12,612	13,046
STOCK-JOHNSON CTLS INTL	14,304	12,357
STOCK-LOCKHEED MARTIN	14,038	14,497
STOCK-MARSH & MCCLENNAN	12,946	13,653
STOCK-MCDONALDS	15,129	14,363
STOCK-MEDTRONIC	12,663	11,112
STOCK-MICROSOFT	11,939	14,479
STOCK-NEXTERA ENERGY	13,186	13,141
STOCK-NORDSTROM	11,195	11,935
STOCK-NOVART	13,146	12,674
STOCK-PEPSICO	13,479	13,288
STOCK-PRAXAIR	13,310	13,360
STOCK-ROCKWELL AUTOMATION	13,063	15,456
STOCK-TEXAS INSTRUMENTS	11,096	14,010
STOCK-UNION PACIFIC	11,794	14,412
STOCK-UNTD TECHNOLOGIES	13,740	14,799
STOCK-VF	14,881	13,071
STOCK-ACCENTURE PLC	11,409	11,479

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCK-ADOBE SYSTEMS	11,461	12,251
STOCK-ADVANSIX	61	89
STOCK-ALPHABET	11,712	12,679
STOCK-AMERIPRISE FINANCIAL	11,504	13,313
STOCK-AMERISOURCEBERGEN	9,646	9,305
STOCK-BECTON DICKINSON & CO	11,400	11,257
STOCK-BLACKROCK	13,430	12,938
STOCK-COLGATE PALMOLIVE	11,422	10,340
STOCK-COMCAST	11,472	12,705
STOCK-CVS HEALTH	11,380	8,601
STOCK-DANAHER	8,579	9,029
STOCK-ECOLAB	11,515	11,488
STOCK-FACEBOOK	11,400	10,930
STOCK-FORTIVE	2,794	3,111
STOCK-HOME DEPOT	11,475	11,397
STOCK-HONEYWELL INTL	11,393	11,585
STOCK-INTERCONTINENTALEXCHANGE GROUP	11,444	12,412
STOCK-INVESCO	11,497	11,893
STOCK-LOWES COMPANIES	11,479	10,810
STOCK-MEDTRONIC	11,364	9,972
STOCK-MYLAN	11,380	10,949
STOCK-O REILLY AUTOMOTIVE	11,334	11,972
STOCK-PAREXEL INTL	11,406	12,684
STOCK-RED HAT	11,487	11,013
STOCK-ROCKWELL COLLINS	11,389	11,688
STOCK-ROCKWELL AUTOMATION	11,359	13,440
STOCK-STARBUCKS	11,484	11,271
STOCK-THERMO FISHER SCIENTIFIC	11,418	10,865
STOCK-TIME WARNER	11,530	14,866
STOCK-TJX COS	11,430	11,570

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCK-UNTD TECHNOLOGIES	11,399	12,277
STOCK-VISA	10,973	10,533
STOCK-WALT DISNEY	11,562	12,194
UBS-VAN ECK INT'L	26,402	23,866

TY 2016 Investments - Land Schedule

Name: JL WILLIAMS FOUNDATION INC

EIN: 75-2671320

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
INVESTMENT PROPERTY - DENTON LOT	780		780	860

TY 2016 Investments - Other Schedule

Name: JL WILLIAMS FOUNDATION INC

EIN: 75-2671320

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PHOENIX CAPITAL REALTY FUND V, LP	AT COST	237,459	301,108
PHOENIX REAL ESTATE FUND VI, LP	AT COST	230,192	244,933
PTP-BLACKSTONE GROUP LP	AT COST	73,740	67,575
PTP - ENTERPRISE PRODUCT PARTNERS LP	AT COST	12,737	13,520
PTP-TARGA RESOURCES PARTNERS LP	AT COST	25,687	27,512
PTP - DYNAGAS LNG PARTNRS LP	AT COST	9,964	10,113
PHOENIX REAL ESTAE FUND VII	AT COST	214,451	73,675
PHOENIX CAPITAL INVESTMENT PARTNERS	AT COST	481,543	238,356
OIL/GAS WELLS - TX - J.L. WILLIAMS P	AT COST	4,201	72,910

TY 2016 Other Expenses Schedule

Name: JL WILLIAMS FOUNDATION INC

EIN: 75-2671320

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
ROYALTY DEDUCTIONS	1,125	1,125		
K-1 DED - PHOENIX V	5,531	5,531		
K-1 DED - PHOENIX VI	1,779	1,779		
K-1 DED - PHOENIX VII	679	679		
K-1 DED - PHOENIX PRTRS II	2,112	2,112		
BANK SERVICES-UBS FEES	10,495	10,495		
INSURANCE LIABILITY INSURANC	2,360	2,360		
INSURANCE WORKERS COMPENSATI	412	412		
INTEREST EXPENSE FINANCE CHAR	2	2		

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE SUPPLIES	373	373		
POSTAGE AND DELIVERY	243	243		
STORAGE FEES	1,500	1,500		
MISCELLANEOUS EXPENSES	73	73		
ROYALTY DEDUCTIONS	4	4		
INSURANCE - DENTON LOT	23	23		

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TY 2016 Other Income Schedule

Name: JL WILLIAMS FOUNDATION INC

EIN: 75-2671320

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTY-HIDALGO CTY, TX	7,686	7,686	
ROYALTY INCOME (J L WILLIAMS	19,109	19,109	
MISCELLANEOUS INCOME	127	127	
K-1 ORD - PHOENIX V	-3,386	-3,386	
K-1 ORD - PHOENIX VI	-639	-639	
K-1 RE INC - PHOENIX V	-20,958	-20,958	
K-1 RE INC - PHOENIX VI	-10,575	-10,575	
K-1 RE INC - PHOENIX PRTRS II	-16,345	-16,345	
K-1 GUARANTEED PAYMENTS	1,125	1,125	
K-1 ORD - ENTERPRISE PRODUCTS	2,807		
K-1 UBI DED - ENTERPRISE PROD	-3,789		

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TY 2016 Other Notes/Loans Receivable Long Schedule

Name: JL WILLIAMS FOUNDATION INC

EIN: 75-2671320

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
1700 E BROAD ST INVESTMENTS	NONE	1,300,000		2012-11	2027-02		4 59 %				
3525 FAIRFIELD INVESTMENTS INC	NONE	625,250		2012-11	2025-11		4 16 %				
MANSFIELD BANK BLDG	NONE	1,087,500		2012-11	2025-11		4 16 %				

TY 2016 Taxes Schedule

Name: JL WILLIAMS FOUNDATION INC

EIN: 75-2671320

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES - PRODUCTION/SEVERANCE - O	430	430		
LICENSES AND PERMITS	97	97		
TAXES FRGN-W/H TAX	119	119		
TAXES PROPERTY O/G WELLS-HIDAL	226	226		
TAXES - PRODUCTION/SEVERANCE - O	933	933		
TAXES PROPERTY DENTON LOT	23	23		
TAXES PROPERTY MIDLAND	286	286		