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

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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending

Carl B. and Florence E. King Foundation
2301 Cedar Springs Rd #330
Dallas, TX 75201

A Employer identification number
75-6052203

B Telephone number (see instructions)
214-750-1884

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
▶ \$ 74,369,101.
J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	2,559.	2,559.		
4 Dividends and interest from securities	1,229,915.	1,229,915.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	13,501,665.			
b Gross sales price for all assets on line 6a	44,552,992.			
7 Capital gain net income (from Part IV, line 2)		13,501,665.		
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)				
See Statement 1	1,042,022.	919,872.		
12 Total. Add lines 1 through 11	15,776,161.	15,654,011.	0.	
13 Compensation of officers, directors, trustees, etc.	185,000.	11,100.		173,900.
14 Other employee salaries and wages	222,297.	8,558.		213,739.
15 Pension plans, employee benefits	174,690.	8,639.		166,051.
16a Legal fees (attach schedule)	13,367.	668.		12,699.
b Accounting fees (attach sch)	18,238.	912.		17,326.
c Other professional fees (attach sch)	151,617.	118,974.		27,794.
17 Interest	500.	25.		475.
18 Taxes (attach schedule) (see instrs)	163,973.	67.		1,269.
19 Depreciation (attach schedule) and depletion	10,317.	516.		
20 Occupancy	85,124.	4,256.		80,868.
21 Travel, conferences, and meetings	28,047.	1,402.		26,645.
22 Printing and publications	1,227.	61.		1,166.
23 Other expenses (attach schedule)				
See Statement 6	308,426.	85,025.		184,889.
24 Total operating and administrative expenses. Add lines 13 through 23	1,362,823.	240,203.		906,821.
25 Contributions, gifts, grants paid Part XV	2,634,913.			2,634,913.
26 Total expenses and disbursements. Add lines 24 and 25	3,997,736.	240,203.	0.	3,541,734.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	11,778,425.			
b Net investment income (if negative, enter -0-)		15,413,808.		
c Adjusted net income (if negative, enter -0-)			0.	

SCANNED AUG 14 2017

REVENUE

ADMINISTRATIVE AND OPERATING EXPENSES

939 8

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing		549,176.	976,690.	976,690.
	2	Savings and temporary cash investments				
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments — U.S. and state government obligations (attach schedule) Statement 7			584,082.	584,082.
	b	Investments — corporate stock (attach schedule) Statement 8	35,104,223.	43,834,057.	43,974,963.	
	c	Investments — corporate bonds (attach schedule) Statement 9	14,520,789.	16,563,452.	16,621,546.	
	11	Investments — land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule) Statement 10	2,647.	2,647.	5,000,000.		
14	Land, buildings, and equipment basis 88,092.					
	Less: accumulated depreciation (attach schedule) See Stmt 11	60,202.	33,558.	27,890.	27,890.	
15	Other assets (describe See Statement 12)	6,883,863.	7,183,930.	7,183,930.		
16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	57,094,256.	69,172,748.	74,369,101.		
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)	0.	0.		
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	57,094,256.	69,172,748.		
	30	Total net assets or fund balances (see instructions)	57,094,256.	69,172,748.		
	31	Total liabilities and net assets/fund balances (see instructions)	57,094,256.	69,172,748.		

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	57,094,256.
2	Enter amount from Part I, line 27a	2	11,778,425.
3	Other increases not included in line 2 (itemize) See Statement 13	3	300,067.
4	Add lines 1, 2, and 3	4	69,172,748.
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	69,172,748.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a Vanguard Mutual Funds		P		
b iShares S&P 500 ETF		P		
c Baird Aggregate Bond Fund		P		
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 44,515,511.		31,026,235.	13,489,276.
b 25,133.		25,092.	41.
c 12,348.			12,348.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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			13,489,276.
b			41.
c			12,348.
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	13,501,665.
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	0.

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	3,318,119.	72,398,258.	0.045831
2014	3,591,910.	76,046,795.	0.047233
2013	2,847,528.	67,639,266.	0.042099
2012	2,779,889.	59,961,752.	0.046361
2011	2,534,649.	57,419,143.	0.044143

2 Total of line 1, column (d)	2	0.225667
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	0.045133
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	71,443,543.
5 Multiply line 4 by line 3	5	3,224,461.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	154,138.
7 Add lines 5 and 6	7	3,378,599.
8 Enter qualifying distributions from Part XII, line 4	8	3,541,734.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	154,138.
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	154,138.
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	154,138.
6 Credits/Payments:			
a 2016 estimated tax pmts and 2015 overpayment credited to 2016	6 a	153,304.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	834.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	154,138.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	1,162.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,162.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, col. (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>TX</u>		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	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? Website address <u>www.kingfoundation.com</u>	13	X
14 The books are in care of <u>Michelle D. Monse</u> Telephone no <u>214-750-1884</u> Located at <u>2301 Cedar Springs Rd, Suite 330 Dallas TX</u> ZIP + 4 <u>75201-7866</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> N/A		
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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	X
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?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
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)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)	3 b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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)?

5 b N/A

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)

6 a 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?

6 b X

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

7 a 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

7 b

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 Statement 14				
		185,000.	38,583.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Laura Duty 2301 Cedar Springs Rd., Ste 330 Dallas, TX 75201	Program Officer 40	96,000.	25,312.	0.
Barbara H. Hall 2301 Cedar Springs Rd., Ste 330 Dallas, TX 75201	Controller 25	77,800.	8,119.	0.

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services		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 See Statement 15	
	16,075.
2 See Statement 16	
	127,054.
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	0.

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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	1 a	59,867,691.
b	Average of monthly cash balances	1 b	635,103.
c	Fair market value of all other assets (see instructions)	1 c	12,028,722.
d	Total (add lines 1a, b, and c)	1 d	72,531,516.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	72,531,516.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,087,973.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	71,443,543.
6	Minimum investment return. Enter 5% of line 5	6	3,572,177.

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	3,572,177.
2a	Tax on investment income for 2016 from Part VI, line 5	2 a	154,138.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b.	2 c	154,138.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,418,039.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,418,039.
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	3,418,039.

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	1 a	3,541,734.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,541,734.
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	154,138.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,387,596.

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				3,418,039.
2 Undistributed income, if any, as of the end of 2016.				
a Enter amount for 2015 only			948,597.	
b Total for prior years. 20__, 20__, 20__		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 ▶ \$ 3,541,734.				
a Applied to 2015, but not more than line 2a			948,597.	
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				2,593,137.
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 instructions			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				824,902.
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 (see instructions)	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				

BAA

Form 990-PF (2016)

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
<i>a Paid during the year</i> Various (See Statement 18)		PC	Various	2,634,913.
Total			3 a	2,634,913.
<i>b Approved for future payment</i> Various (See Statement 19)		PC	Various	781,944.
Total			3 b	781,944.

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations)

N/A

Carl B. and Florence E. King Foundation

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Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Oil & Gas Interests .	\$ 1,042,022.		
Total	\$ 1,042,022.	\$ 0.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	\$ 13,367.	\$ 668.		\$ 12,699.
Total	\$ 13,367.	\$ 668.	\$ 0.	\$ 12,699.

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Audit Services	\$ 17,583.	\$ 879.		\$ 16,704.
Tax Preparation	655.	33.		622.
Total	\$ 18,238.	\$ 912.	\$ 0.	\$ 17,326.

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Actuarial Services .	\$ 1,950.	\$ 98.		\$ 1,853.
Computer Consultants	15,964.	798.		15,166.
Investment Management	74,052.	74,052.		
Oil & Gas Recordkeeping/Agency	48,876.	44,026.		
Program development consultant	8,000.			8,000.
Temporary Clerical .	2,775.			2,775.
Total	\$ 151,617.	\$ 118,974.	\$ 0.	\$ 27,794.

Carl B. and Florence E. King Foundation

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Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise tax paid	\$ 152,862.			
Property tax (personal)	1,336.	\$ 67.		\$ 1,269.
Unrelated business income tax paid	9,775.			
Total	\$ 163,973.	\$ 67.	\$ 0.	\$ 1,269.

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Ad valorem taxes (see Statement 20)	\$ 39,927.	\$ 39,927.		
Bank charges	1,053.	1,053.		
Direct Charitable Activities	143,129.			\$ 143,129.
Dues	4,592.	230.		4,362.
Insurance	16,178.	809.		15,369.
Lease operating (see Statement 20)	80,359.	41,846.		
Miscellaneous	1,552.	78.		1,475.
Office supplies and expenses	15,236.	762.		14,474.
Repairs	317.	16.		301.
Telephone	6,083.	304.		5,779.
Total	\$ 308,426.	\$ 85,025.	\$ 0.	\$ 184,889.

Statement 7
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
Financial Square Trust Treasury Obligati	Cost	\$ 584,082.	\$ 584,082.
	Total	\$ 584,082.	\$ 584,082.

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Statement 8
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Vanguard Emerging Markets Stock Index	Cost	\$ 2,928,462.	\$ 2,796,117.
Vanguard Institutional Developed Markets	Cost	13,349,353.	11,735,556.
Vanguard PRIMECAP Fund	Cost	8,800,000.	8,758,588.
Vanguard Total Stock Market Index Fund	Cost	4,864,962.	6,985,061.
iShares S&P 500 ETF	Cost	13,891,280.	13,699,641.
	Total	<u>\$ 43,834,057.</u>	<u>\$ 43,974,963.</u>

Statement 9
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Vanguard Intermediate Term Investment Gr	Cost	\$ 0.	\$ 0.
Vanguard Short Term Investment Grade	Cost	4,163,452.	4,127,139.
Vanguard Total Bond Market Index	Cost	0.	0.
Baird Aggregate Bond Fund	Cost	6,200,000.	6,234,962.
MetWest Total Return Bond Fund	Cost	6,200,000.	6,259,445.
	Total	<u>\$ 16,563,452.</u>	<u>\$ 16,621,546.</u>

Statement 10
Form 990-PF, Part II, Line 13
Investments - Other

<u>Other Investments</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Oil & Gas Interests	Cost	\$ 2,647.	\$ 5,000,000.
	Total	<u>\$ 2,647.</u>	<u>\$ 5,000,000.</u>

Statement 11
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

<u>Category</u>	<u>Basis</u>	<u>Accum. Deprec.</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Furniture and Fixtures	\$ 56,201.	\$ 38,279.	\$ 17,922.	\$ 17,922.
Machinery and Equipment	30,575.	21,541.	9,034.	9,034.
Improvements	1,316.	382.	934.	934.
Total	<u>\$ 88,092.</u>	<u>\$ 60,202.</u>	<u>\$ 27,890.</u>	<u>\$ 27,890.</u>

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Statement 12
Form 990-PF, Part II, Line 15
Other Assets

	<u>Book Value</u>	<u>Fair Market Value</u>
Cash surrender value of life insurance	\$ 7,183,930.	\$ 7,183,930.
Total	<u>\$ 7,183,930.</u>	<u>\$ 7,183,930.</u>

Statement 13
Form 990-PF, Part III, Line 3
Other Increases

Increase in cash surrender value of life insurance	\$ 300,067.
Total	<u>\$ 300,067.</u>

Statement 14
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
Michelle Monse 2301 Cedar Springs Rd, Ste 330 Dallas, TX 75201	President 40.00	\$ 185,000.	\$ 38,583.	\$ 0.
Teresa D. Wilkinson 2301 Cedar Springs Rd, Ste 330 Dallas, TX 75201	Chairman 2.00	0.	0.	0.
Robert E. Weiss 2301 Cedar Springs Rd, Ste 330 Dallas, TX 75201	Vice Chairman 1.00	0.	0.	0.
Ann Fielder 2301 Cedar Springs Rd, Ste 330 Dallas, TX 75201	Secretary 1.00	0.	0.	0.
John Martin Davis 2301 Cedar Springs Rd, Ste 330 Dallas, TX 75201	Vice President 1.00	0.	0.	0.
Kimberly H. Evans 2301 Cedar Springs Rd, Ste 330 Dallas, TX 75201	Vice President 1.00	0.	0.	0.
Robert I. Fernandez 2301 Cedar Springs Rd, Ste 330 Dallas, TX 75201	Vice President 1.00	0.	0.	0.

Carl B. and Florence E. King Foundation

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Statement 14 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
Michael E. Phillips 2301 Cedar Springs Rd, Ste 330 Dallas, TX 75201	Vice President 1.00	\$ 0.	\$ 0.	\$ 0.
Patricia A. Porter 2301 Cedar Springs Rd, Ste 330 Dallas, TX 75201	Vice President 1.00	0.	0.	0.
		Total \$ 185,000.	\$ 38,583.	\$ 0.

Statement 15
Form 990-PF, Part IX-A, Line 1
Summary of Direct Charitable Activities

<u>Direct Charitable Activities</u>	<u>Expenses</u>
West Texas Rural Philanthropy Days. The Foundation cosponsors a regional rural philanthropy conference every two years. The 2015 conference was attended by 175 individuals representing 90 nonprofits, and the 2017 conference was attended by 211 people representing 100 nonprofits. The conference provides training to nonprofits and opportunities to meet with funding organizations that are potential supporters.	\$ 16,075.
In the years between conferences, the Foundation underwrites additional in-depth training classes in the region on popular topics such as grantwriting and financial management. The 2016 expenses were principally related to those April and October 2016 training classes, such as speaker expenses, catering, room rental, and event coordination.	

Statement 16
Form 990-PF, Part IX-A, Line 2
Summary of Direct Charitable Activities

<u>Direct Charitable Activities</u>	<u>Expenses</u>
Veterans Initiatives. The Foundation is part of a collaborative of North Texas funders interested in veterans issues. The collaborative commissioned a regional needs assessment, which was published in March 2016, and launched a regional resource website for veterans www.vetconnectntx.org , which was launched in November 2016. The Foundation paid expenses in 2016 related to the public event releasing the assessment (including event planning and coordination, audiovisual services, media relations, and printing), the technology license for the website, and other activities related to the website's launch (including web design, launch publicity, ongoing awareness efforts, and training events).	\$ 127,054.

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CARL B. AND FLORENCE E. KING FOUNDATION

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Statement 17
Form 990 – PF, Part XV, Line 2a-d
Application Submission Information

Contact:

Michelle D. Monse

President

Carl B. & Florence E. King Foundation

2301 Cedar Springs Rd., Suite 330

Dallas, TX 75201

214.750.1884

www.kingfoundation.com

FUNDING INTERESTS

The King Foundation distributes grants only to entities that serve residents of the Dallas-Fort Worth area, West Texas, and the southern and eastern portions of Arkansas (Please see the maps and lists of counties in the service area on the Foundation's website)

Applicants must also have a letter of determination from the Internal Revenue Service acknowledging tax-exempt status as described in Section 501(c)(3) of the Internal Revenue Code. The Foundation does not award grants to individuals and no longer awards college scholarships.

The Foundation has different guidelines in the urban and rural areas in which we fund. In general terms, the Foundation is interested in the aging, arts, culture and history, children and youth, education, and the indigent. But North Texas giving is more tightly focused within these categories. Please check our website for details.

OTHER FUNDING GUIDELINES

The King Foundation awards grants principally for program support. The Foundation will award capital support in limited circumstances, and does not provide general operating funds. The maximum competitive grant award in recent years has been \$100,000. With limited exceptions, the Foundation does not award multiyear grants.

The King Foundation does not provide support to organizations that will "pass through" the King Foundation funds by re-award to other charitable organizations.

The Foundation does not provide funding for annual fund drives, church or seminary construction, debt retirement, efforts to treat or cure a single disease or condition, elimination of operating losses, endowment funds, fundraising events, participation in amateur sports competitions or similar activities, such as high school band competitions, professional conference attendance, or religious programs. The Foundation will consider applications for social service programs that are offered by faith-based organizations if 1) the program is open to the general public and 2) promotion of a particular religion is not the goal, or a significant part of the program.

For complete and current information about the Foundation's grantmaking program, including submission deadlines, please review the Foundation's website, www.kingfoundation.com.

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CARL B. AND FLORENCE E. KING FOUNDATION

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Statement 18

Form 990-PF, Part XV, Line 3

Grants and Contributions Paid During the Year or Approved for Future Payment

Line 3(a) paid during the year

Recipient <u>Name and address</u>	Donee <u>Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
ACH Child and Family Services 3712 Wichita St Fort Worth, TX 76119	N/A	PC	support of professional development activities	\$5,000 00
ACH Child and Family Services 3712 Wichita St Fort Worth, TX 76119	N/A	PC	support for the LIFE Project, an independent living program for youth aging out of foster care	\$65,000 00
American Red Cross North Texas Region 4800 Harry Hines Blvd Dallas, TX 75235	N/A	PC	support of disaster relief efforts surrounding December 2015 tornadoes in North Texas	\$10,000 00
Arkansas Community Foundation 1400 W Markham St , Suite 206 Little Rock, AR 72201	N/A	None	support of the 2016 B I G (Bold Ideas Gathering)	\$500 00
Arkansas Regional Innovation Hub 201 E Broadway St North Little Rock, AR 72114	N/A	PC	50th Anniversary Grant supporting the creation of a Mobile Makerspace	\$50,000 00
Asset Funders Network 1500 Broadway, 7th Floor New York, NY 10036	N/A	PC	support of the Arkansas Asset Funders Network in 2017	\$20,000 00
Asset Funders Network 1500 Broadway, 7th Floor New York, NY 10036	N/A	PC	support of the North Texas Asset Funders Network for 2017	\$10,000 00
Assistance Center of Collin County 900 18th St Plano, TX 75074	N/A	PC	support of the low-income family stabilization, engagement, and transition program	\$40,000 00
AVANCE-Dallas 2060 Singleton Blvd , Suite 103 Dallas, TX 75212	N/A	GROUP	support of the Parent-Child Education program	\$25,000 00
Big Brothers Big Sisters of Midland Texas 714 W Louisiana Ave Midland, TX 79701	N/A	PC	support of educational training for program staff, volunteers, and families	\$10,000 00
Big Thought 1409 South Lamar St , Suite 1015 Dallas, TX 75215	N/A	PC	support to develop a Playlist, an online tool for students to access arts programming	\$40,000 00
Boys & Girls Club of Midland 1321 South Goode St Midland, TX 79701	N/A	PC	capital support for gymnasium lighting and air conditioning improvement projects	\$18,100 00

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Line 3(a) paid during the year

<u>Recipient</u> <u>Name and address</u>	<u>Donee</u> <u>Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Bryan's House P O Box 35868 Dallas, TX 75235	N/A	PC	support of early childhood education program for children with special health needs	\$30,000 00
Casa de Amigos 1101 East Garden Ln. Midland, TX 79701	N/A	PC	support of the Senior Services program	\$25,000 00
Casa Mañana 3101 West Lancaster Ave Fort Worth, TX 76107	N/A	PC	support of Student Matinee performances	\$15,000 00
Centers for Children & Families 3701 Andrews Hwy Midland, TX 79701	N/A	PC	support of program to provide mental health counseling to children and youth	\$25,000 00
ChildCareGroup 1420 West Mockingbird Ln , Suite 300 Dallas, TX 75247	N/A	PC	50th Anniversary Grant supporting an overhaul of their website and integration of program platforms	\$50,000 00
ChildCareGroup 1420 West Mockingbird Ln , Suite 300 Dallas, TX 75247	N/A	PC	support of planning and development for DallasKids org	\$57,399 00
Children's Advocacy Center of Tom Green County P O Box 5195 San Angelo, TX 76902	N/A	PC	support to hire an additional CASA case manager	\$42,400 00
Children's Chorus of Greater Dallas 325 North St Paul St , Suite 2020 Dallas, TX 75201	N/A	PC	support of Community Engagement programs	\$10,000 00
CitySquare 1601 S Malcolm X Blvd , Suite 250 Dallas, TX 75226	N/A	PC	support of professional development activities	\$5,000 00
CityYouth Ministries 118 Burke Ave Jonesboro, AR 72401	N/A	PC	support of the Summer Advantage program, a summer program for students	\$20,000 00
Communities Foundation of Texas 5500 Caruth Haven Ln Dallas, TX 75225	N/A	PC	50th Anniversary Grant supporting the 10th Street Community Land Trust	\$50,000 00

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Statement 18

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Grants and Contributions Paid During the Year or Approved for Future Payment

Line 3(a) paid during the year

Recipient <u>Name and address</u>	Donee <u>Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Communities Unlimited 3 East Colt Square Dr Fayetteville, AR 72715	N/A	PC	support of community sustainability and entrepreneurship work in the Arkansas Delta	\$48,200 00
Community Children's Clinic P O Box 3328 Midland, TX 79702	N/A	PC	support for the healthcare clinic serving low-income children	\$20,000 00
Crane County Museum of the Desert Southwest P O Box 962 Crane, TX 79731	N/A		support of the Goodnight-Loving Celebration in Crane, Texas	\$1,000 00
Dallas CASA 2757 Swiss Ave Dallas, TX 75204	N/A	PC	support of professional development activities	\$5,000 00
Dallas Museum of Art 1717 N Harwood St Dallas, TX 75201	N/A	PC	support of Early Learning Programs for young children	\$30,000 00
The Dallas Opera 2403 Flora St , Suite 500 Dallas, TX 75201	N/A	PC	support of audience outreach through the 2016 simulcast of Show Boat at AT&T Stadium	\$30,000 00
Educational First Steps 2815 Gaston Ave Dallas, TX 75226	N/A	PC	program support for services offered to early childhood programs	\$50,000 00
Exponent Philanthropy 1720 N Street, NW Washington, DC 20036	N/A	PC	membership support	\$750 00
Family Endeavors 535 Bandera Rd San Antonio, TX 78228	N/A	PC	support of the short-term emergency assistance fund offered through the North Texas VA	\$25,824 65
Family Endeavors 535 Bandera Rd San Antonio, TX 78228	N/A	PC	support of Veterans Homeless Prevention Services and the short-term emergency assistance fund through the North Texas VA	\$135,000 00

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Statement 18

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Grants and Contributions Paid During the Year or Approved for Future Payment

Line 3(a) paid during the year

Recipient <u>Name and address</u>	Donee <u>Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Family Shelter of McCulloch County P O Box 310 Brady, TX 76825	N/A	PC	support of the Haven Family Shelter	\$25,000 00
Fine Arts Chamber Players 3630 Harry Hines Blvd , Suite 302 Dallas, TX 75219	N/A	PC	support of the musical residency at Carter High School	\$15,000 00
Food Bank of Northeast Arkansas P O Box 2097 Jonesboro, AR 72402	N/A	PC	support of the Close the Meal Gap campaign	\$33,804 00
Food Pantry of Jeff Davis County P O Box 244 Fort Davis, TX 79734	N/A	PC	support of Healthy Foods, Healthy Lives	\$10,000 00
Fort Stockton Historical Society 301 S Main Fort Stockton, TX 79735	N/A	PC	capital support to update the permanent exhibits at the Annie Riggs Memorial Museum	\$35,000 00
Fort Worth Museum of Science and History 1600 Gendy St Fort Worth, TX 76107	N/A	PC	support of STEAM learning program for young children through the Morningside Children's Partnership	\$35,000 00
Girl Scouts of Central Texas 12012 Park Thirty-Five Cir Austin, TX 78753	N/A	PC	support of the SISTERS program, Stay In School To Enjoy Real Success, in San Angelo	\$25,000 00
GRACE P O Box 412 Grapevine, TX 76099	N/A	PC	support of GRACE Friends & Family, a program for seniors	\$15,000 00
Grand Companions P O Box 1156 Fort Davis, TX 79734	N/A	PC	50th Anniversary Grant supporting the construction of a Puppy Nursery	\$25,000 00
Honor Courage Commitment 13625 Neutron Rd Dallas, TX 75244	N/A	PC	staffing support of the VetConnectNorthTexas org project	\$60,000 00
Hope Cottage 609 Texas St Dallas, TX 75204	N/A	PC	50th Anniversary Grant supporting the digitization of historic adoption records	\$50,000 00
Hope Cottage 609 Texas St Dallas, TX 75204	N/A	PC	support of the Foster to Adopt program	\$40,000 00

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Statement 18

Form 990-PF, Part XV, Line 3

Grants and Contributions Paid During the Year or Approved for Future Payment

Line 3(a) paid during the year

<u>Recipient Name and address</u>	<u>Donee Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Housing Crisis Center 4210 Junius St Dallas, TX 75246	N/A	PC	support of Family Financial Well Being, offering wrap-around services to newly homeless families	\$25,000 00
Imagination Fort Worth 8008 Camp Bowie West, Suite 111 Fort Worth, TX 76116	N/A	PC	support of Project Storybook PAL, a literacy and arts program for pre-K students	\$15,000 00
Jonathan's Place P O Box 140085 Dallas, TX 75214	N/A	PC	support of professional development activities	\$5,000 00
Jonathan's Place P O Box 140085 Dallas, TX 75214	N/A	PC	support of the Transitional Living Program for youth aging out of foster care	\$50,000 00
Juliette Fowler Communities 1234 Abrams Rd Dallas, TX 75214	N/A	GROUP	support of professional development activities	\$5,000 00
Lena Pope Home 3200 Sanguinet St Fort Worth, TX 76107	N/A	PC	support of the Early Learning Center for young children	\$40,000 00
Letot Center Capital Foundation 10505 Denton Dr Dallas, TX 75220	N/A	PC	support for the Dallas Police Department, Child Exploitation Unit, High Risk Victims & Trafficking	\$3,000 00
Links 119 W 4th St, Suite 201 Odessa, TX 79761	N/A	PC	support of Project HOPE, a self-sufficiency program for homeless families	\$20,000 00
Lumin Education 924 Wayne St Dallas, TX 75223	N/A	PC	support of B4Six, an early childhood education and parental involvement program	\$40,000 00
Main Street Dumas P O Box 431 Dumas, AR 71639	N/A	PC	capacity support of the part-time manager for the Farmers Market and Delta Area Arts Center	\$13,880 00
Marathon Public Library P O Box 177 Marathon, TX 79842	N/A	PC	capital support to develop a digital learning lab	\$20,000 00
Marfa Live Arts P O Box 1365 Marfa, TX 79843	N/A	PC	support of educational programs and outreach for students	\$28,000 00
Metro Dallas Homeless Alliance 2816 Swiss Avenue Dallas, TX 75204	N/A	PC	support of the Flex Fund, providing case managers with a fund of last resort for client needs	\$40,000 00

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CARL B. AND FLORENCE E. KING FOUNDATION

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Statement 18

Form 990-PF, Part XV, Line 3

Grants and Contributions Paid During the Year or Approved for Future Payment

Line 3(a) paid during the year

Recipient <u>Name and address</u>	Donee <u>Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Mr Escuelita Preschool 4231 Maple Ave Dallas, TX 75219	N/A	PC	support toward start-up and first year operations at a new KIPP site in Pleasant Grove	\$25,000 00
Midland Children's Rehabilitation Center 802 Ventura Midland, TX 79705	N/A	PC	capital support toward the renovation of the Occupational Therapy room	\$40,000 00
Midland Memorial Foundation 400 Rosalind Redfern Grover Pkwy Midland, TX 79701	N/A	PC	50th Anniversary Grant supporting the work of the newly formed Midland Mental Health Initiative	\$50,000 00
Midland Rape Crisis Center P O Box 10081 Midland, TX 79702	N/A	PC	support for trauma-focused cognitive behavioral therapy for children	\$15,000 00
Mission Outreach of Northeast Arkansas P O Box 1122 Paragould, AR 72451	N/A	PC	support of A Better Life program, helping clients enter or re-enter the workforce	\$26,500 00
Mississippi County, Arkansas Economic Opportunity Commission P O Box 1289 Blytheville, AR 72316	N/A	PC	support toward a two-generation poverty reduction pilot project	\$45,580 00
Mosaic Family Services 12225 Greenville Ave, Suite 800 Dallas, TX 75243	N/A	PC	support to install additional security enhancements for the new shelter	\$2,532 00
Museum of the Big Bend Sul Ross State University, Box C-101 Alpine, TX 79832	N/A		50th Anniversary Grant supporting Phase 1 of a capital campaign to expand the museum	\$25,000 00
Museum of the Big Bend Sul Ross State University, Box C-101 Alpine, TX 79832	N/A		funding in honor of departing director Elizabeth Jackson	\$500 00
Museum of the Southwest 1705 W Missouri Ave Midland, TX 79701	N/A	PC	two-year support of Relativity and the Business of Art, a community outreach series	\$30,000 00

Federal Statements

2016

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Statement 18

Form 990-PF, Part XV, Line 3

Grants and Contributions Paid During the Year or Approved for Future Payment

Line 3(a) paid during the year

Recipient <u>Name and address</u>	Donee <u>Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Nonprofit Management Center of the Permian Basin 3500 North A St , Suite 2300 Midland, TX 79705	N/A	PC	support of the Funders Roundtable 2017 in West Texas	\$1,500 00
North Texas Community Foundation 306 West 7th St , Suite 1045 Fort Worth, TX 76102	N/A		support of the Foster Care Strategy Session workshop	\$500 00
North Texas Food Bank 4500 S Cockrell Hill Rd Dallas, TX 75236	N/A	PC	general operating support	\$158 00
North Texas Food Bank 4500 S Cockrell Hill Rd Dallas, TX 75236	N/A	PC	support for Feeding Seniors	\$20,000 00
North Texas Public Broadcasting 3000 Harry Hines Blvd Dallas, TX 75201	N/A	PC	support of One Crisis Away Drowning in Debt	\$29,000 00
Our Friends Place 6500 Greenville Ave , Suite 620 Dallas, TX 75206	N/A	PC	support of professional development activities	\$5,000 00
Our Friends Place 6500 Greenville Ave , Suite 620 Dallas, TX 75206	N/A	PC	support of the Transitional Living Center program	\$30,000 00
Philanthropy Roundtable 1120 20th St NW, Suite 550 South Washington, DC 20036	N/A	PC	membership support	\$5,000 00
Philanthropy Southwest 8350 North Central Expwy , Suite M- 1012 Dallas, TX 75206	N/A	PC	membership support	\$2,300 00
Philanthropy Southwest 8350 North Central Expwy , Suite M- 1012 Dallas, TX 75206	N/A	PC	sponsorship of the Rural Funders Reception at the 2016 Annual Conference	\$310 00
Presbyterian Children's Homes and Services 4407 Bee Cave Rd , Suite 520 Austin, TX 78746	N/A	PC	support of the Midland Child and Family Program that works with families in crisis	\$10,000 00

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Promise House 224 West Page Ave Dallas, TX 75208	N/A	PC	support of professional development activities	\$5,000 00
Promise House 224 West Page Ave Dallas, TX 75208	N/A	PC	support of Residential Services for young adults ages 18-21	\$25,000 00
Recovery Resource Council 2700 Airport Fwy Fort Worth, TX 76111	N/A	PC	support of veterans through the Enduring Families program providing mental health counseling	\$50,000 00
Rural Community Alliance P O Box 3531 Little Rock, AR 72203	N/A	PC	support to help high-risk school districts in the Delta become ForwARd Communities	\$33,000 00
The Salvation Army P O Box 36006 Dallas, TX 75235	N/A	PC	support of disaster relief efforts surrounding December 2015 tornadoes in North Texas	\$10,000 00
Shakespeare Dallas 1250 Majesty Dr Dallas, TX 75247	N/A	GROUP	support of the 2017 production of "Quixote!" including outreach	\$20,000 00
The Sixth Floor Museum 501 Elm St , Suite 250 Dallas, TX 75202	N/A	PC	support of Everyone Has a Story, an educational program for high school students	\$20,000 00
Society of St Vincent de Paul Dallas Council 3826 Gilbert Ave Dallas, TX 75219	N/A	GROUP	support of long-term recovery efforts from the December 2015 North Texas tornadoes	\$30,000 00
Society of St Vincent de Paul Dallas Council 3826 Gilbert Ave Dallas, TX 75219	N/A	GROUP	support of a mini-loan program to address predatory lending among the working poor	\$35,000 00
Southeast Arkansas Regional Library 114 W Jefferson Ave. Monticello, AR 71655	N/A		support of the Healthy Living program to be offered at branches within the regional library system	\$25,000 00
Southwestern Medical Foundation for UT Southwestern Medical Center 3889 Maple Ave , Suite 100 Dallas, TX 75219	N/A	PC	50th Anniversary Grant supporting research to identify targeted therapies for treating Alzheimer's	\$50,000 00

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Form 990-PF, Part XV, Line 3

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Texas Ballet Theater 1540 Mall Cir Fort Worth, TX 76116	N/A	PC	support of the CityDance outreach for students	\$25,000 00
Texas Baptist Men 5351 Catron Dr. Dallas, TX 75227	N/A	PC	support of disaster relief efforts surrounding December 2015 tornadoes in North Texas	\$25,000 00
Texas Education Grantmakers Advocacy Consortium (TEGAC) P O Box 660327 Austin, TX 78766	N/A	PC	membership support	\$5,000 00
Texas Education Grantmakers Advocacy Consortium (TEGAC) P O Box 660327 Austin, TX 78766	N/A	PC	support of the Guided Pathways to College and Career 2016-17 Policy Work Group	\$10,000 00
TexProtects 1341 W Mockingbird Ln , Suite 560W Dallas, TX 75247	N/A	PC	support of a research report on outcomes of HB 3748 requiring educational supports for foster youth	\$22,525 00
United Community Centers 1200 E Maddox Ave Fort Worth, TX 76104	N/A	PC	50th Anniversary Grant supporting the expansion of Leveled Literacy Intervention to all UCC centers	\$50,000.00
VMLC 4144 N Central Expwy , Suite 702 Dallas, TX 75204	N/A	PC	two-year support for the early childhood education program at the ELM-East Dallas campus	\$50,000 00
Wesley Mission Center 777 N. Walnut Creek Dr Mansfield, TX 76063	N/A	PC	support for AccessAbility, a program providing seniors with case management	\$20,000 00
West Texas Food Bank P O Box 4242 Odessa, TX 79760	N/A	PC	capital support toward the purchase of two cargo vans	\$36,650 00
WiNGS 2603 Inwood Rd Dallas, TX 75235	N/A	PC	support of RiSE, a financial empowerment program for the working poor	\$20,000 00
YMCA of Metropolitan Fort Worth 512 Lamar St , Suite 400 Fort Worth, TX 76102	N/A	PC	support of professional development training for teachers	\$25,000 00
Total grant awards paid				\$2,598,912.65
John Brown University 2000 West University St Siloam Springs, AR 72761	N/A	PC	scholarships	\$36,000 00

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Statement 18

Form 990-PF, Part XV, Line 3

Grants and Contributions Paid During the Year or Approved for Future Payment

Line 3(a) paid during the year

<u>Recipient</u> <u>Name and address</u>	<u>Donee</u> <u>Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Total scholarships paid				\$36,000.00
Total grants & scholarships paid				\$2,634,912.65

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CARL B. AND FLORENCE E. KING FOUNDATION

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Statement 19

Form 990-PF, Part XV, Line 3

Grants and Contributions Paid During the Year or Approved for Future Payment

Line 3(b) approved for future payment

Recipient	Donee	Foundation		
<u>Name and address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
13th Judicial District CASA North P O Box 946 Fordyce, AR 71742	N/A	PC	support of advocacy efforts for children removed from their homes due to abuse or neglect	\$25,000 00
Aberg Center for Literacy 5100 Ross Ave Dallas, TX 75209	N/A	PC	support of the Early Childhood Education program	\$25,000 00
Arkansas Discovery Network 500 President Clinton Ave , Suite 150 Little Rock, AR 72201	N/A	PC	support of Race for Planet 'X' a mobile science experience for students	\$25,000 00
CASA of Lonoke County 119 West Front St Lonoke, AR 72086	N/A	PC	support of program expansion into Monroe and Woodruff Counties	\$15,000 00
CASA of the 2nd Judicial Distnct of Arkansas 511 Union St Jonesboro, AR 72401	N/A	PC	program support to hire a volunteer recruiter	\$19,944 00
ChildCareGroup 1420 West Mockingbird Ln Dallas, TX 75247	N/A	PC	program support of Early Care and Education Centers	\$25,000 00
CitySquare 1601 S Malcolm X Blvd Dallas, TX 75226	N/A	PC	support of the Transition Resource Action Center (TRAC) for youth aging out of foster care	\$50,000 00
Crowley's Ridge Development Council P O Box 16720 Jonesboro, AR 72403	N/A	PC	capital support toward renovations of the transitional living center	\$25,000 00
Dallas Children's Theater 5938 Skillman St Dallas, TX 75231	N/A	PC	support of the Student Matinee Performance Senes	\$25,000 00
Dallas Hentage Village 1515 South Harwood Dallas, TX 75215	N/A	PC	support of the Visitor Experience Initiative	\$30,000 00
Dallas ISD 3700 Ross Ave Dallas, TX 75204	N/A		support to install washer and dryer units in high-need elementary schools	\$55,000 00
Dallas ISD 3700 Ross Ave Dallas, TX 75204	N/A		support for the district's drop-in centers for homeless high school students	\$10,000 00

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Statement 19

Form 990-PF, Part XV, Line 3

Grants and Contributions Paid During the Year or Approved for Future Payment

Line 3(b) approved for future payment

Recipient	Donee	Foundation		
<u>Name and address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Delta Community Development and Law Center 10515 West Markham Little Rock, AR 72205	N/A	PC	support of community building work offered by the Five Neighborhoods Coalition in the Delta	\$50,000 00
Girl Scouts - Diamonds of AR, OK & TX 11311 Arcade Dr Little Rock, AR 72212	N/A	PC	support of programming offered in detention centers and through schools in the Delta	\$30,000 00
GreenPath 36500 Corporate Dr Farmington Hills, MI 48331	N/A	PC	support of the Collin County Family Financial Health Initiative	\$10,000 00
Hispanic Community Services 311 W Huntington Ave Jonesboro, AR 72401	N/A	PC	capital support toward constructing a new facility	\$25,000 00
Metrocrest Services 13801 Hutton Drive Farmers Branch, TX 75234	N/A	PC	support of the senior transportation program	\$35,000 00
Mid-America Science Museum 500 Mid-America Blvd Hot Springs, AR 71913	N/A	PC	support of Science Matters, a STEM program for students in rural Southern Arkansas	\$42,000 00
Presidio County Health Services P O Box 267 Marfa, TX 79843	N/A	PC	capital support to purchase a sonogram machine for the Presidio Medical Clinic	\$40,000 00
Samantan Counseling Center of West Texas P O Box 60312 Midland, TX 79711	N/A	PC	support of the Client Assistance Fund for mental health counseling	\$25,000 00
Samaschool 2017 Mission St San Francisco, CA 94110	N/A	PC	support of the training program for work in the digital field offered in the Delta	\$40,000 00
Scurry County Museum 6200 College Ave Snyder, TX 79549	N/A	PC	programming support of the museum educator position	\$35,000 00
SHARE 3500 N A St Midland, TX 79705	N/A	PC	support of respite care offered to families with disabled children	\$25,000 00
SPAN 1800 Malone Denton, TX 76201	N/A	PC	support of Meals on Wheels	\$20,000 00

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Statement 19

Form 990-PF, Part XV, Line 3

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Line 3(b) approved for future payment

Recipient	Donee	Foundation		
<u>Name and address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
Texas Ramp Project P O Box 832065 Richardson, TX 75083	N/A	PC	program support to build and install ramps for seniors and the disabled in North Texas	\$15,000 00
Van Cliburn Foundation 201 Main St Fort Worth, TX 76102	N/A	PC	support of Cliburn in the Classroom, a music education program for students	\$10,000 00
Vera Lloyd Presbyterian Children's Home and Family Services 745 Old Warren Rd Monticello, AR 71655	N/A	PC	support of the Transition Services Education program for youth aging out of foster care	\$30,000 00
Visiting Nurse Association 1600 Viceroy Drive, Suite 400 Dallas, TX 75235	N/A	PC	support of Meals on Wheels	\$20,000 00
Total grants awarded in 2016, but not paid.				\$781,944.00

Federal Statements

2016

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Statement 20

Form 990-PF, Part I, Line 23

Lease operating and ad valorem expenses

Additional explanation for Statement 6

The Carl B. & Florence E. King Foundation has legacy oil and gas holdings, consisting of royalties, overriding royalties, and net profits interests, which generate significant income as reflected in Statement 1. The Foundation also owns a working interest in a gas plant, which yields unrelated business income. The gross revenue from the royalties and net profits interests is reported Part I, line 11, columns (a) and (b), and the unrelated business income portion is reported on a gross basis on the Form 990-T.

Because of the number of mineral properties the Foundation owns, the Foundation has engaged a professional custodial agent to manage the properties cost effectively. Fees paid to the agent are included in Part I, line 16 (c) and Statement 4. In addition to those fees, lease operating expenses, ad valorem taxes, and other miscellaneous costs are incurred related to the collection of income and management of the properties. Those expenses are reported on a gross basis in the expenses section of Part I, primarily on Line 23, and also on the Form 990-T as applicable.

For 2016, the oil and gas expenses included on a gross basis in Part I, line 23, column (b) and detailed in Statement 6 totaled \$81,773 or approximately 34% of total investment expenses. The gross reporting of income and expenses for oil and gas receipts artificially inflates investment expenses, when compared to the expected investment expenses incurred on a portfolio consisting exclusively of marketable securities.

12/31/16

2016 Federal Book Summary Depreciation Schedule

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Client RE1002

Carl B. and Florence E. King Foundation

75-6052203

7/13/17

11:08AM

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus. Pct.	Cur 179/ SDA	Prior 179/ SDA/ Depr.	Method	Life	Current Depr.
Form 990/990-PF										
Furniture and Fixtures										
3	2004 Furniture and Equip	7/01/04		10,302			10,302	S/L	7	0
4	2005 Furniture and Equip	7/01/05		359			359	S/L	7	0
5	2007 Furniture and Equip	7/01/07		437			437	S/L	7	0
6	2011 Furniture and Equip	7/01/11		21,302			14,055	S/L	7	3,043
7	2012 Furniture and Equip	7/01/12		6,886			3,443	S/L	7	984
8	2013 Furniture and Equip	7/01/13		7,499			2,678	S/L	7	1,071
9	2014 Furniture and Equip	7/01/14		2,514			539	S/L	7	359
10	2015 Furniture and Equip	7/01/15		6,144			122	S/L	7	878
11	2016 Furniture and Equip	1/31/16		758				S/L	7	54
Total Furniture and Fixtures				56,201		0	31,935			6,389
Improvements										
1	GPI Cedar Maple- blinds	2/26/14		650			147	S/L	81	80
2	GPI Cedar Maple - rewirin	4/28/15		666			71	S/L	7	82
Total Improvements				1,316		0	218			162
Machinery and Equipment										
12	Fully Depr - Comp Equip	Various		8,093			8,093	S/L	5	0
13	2011 Computer Equipment	7/01/11		2,989			2,521	S/L	5	424
14	2012 Computer Equipment	7/01/12		2,968			2,078	S/L	5	594
15	2013 Computer Equipment	7/01/13		1,489			744	S/L	5	298
16	2014 Computer Equipment	7/01/14		6,995			2,098	S/L	5	1,399
17	2015 Computer Equipment	7/01/15		942			94	S/L	5	188
18	2016 Computer Equipment	7/01/16		3,892				S/L	5	389
19	2011 Office Equipment	7/01/11		1,684			1,178	S/L	5	507
20	2012 Office Equipment	7/01/12		725			508	S/L	5	145
21	2015 Office Equipment	7/01/15		798			80	S/L	5	160
Total Machinery and Equipment				30,575		0	17,394			4,104
Total Depreciation				88,092		0	49,547			10,655
Grand Total Depreciation				88,092		0	49,547			10,655