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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.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No. 1545-0052

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020

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*) ▶$ 15,906,862

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	21,128	21,128		
	4	Dividends and interest from securities	209,043	209,043		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	635,752			
	b	Gross sales price for all assets on line 6a 2,840,442				
	7	Capital gain net income (from Part IV, line 2)		635,752		
	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)	-361,572	-121,608		
	12	**Total.** Add lines 1 through 11	504,351	744,315		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	216,000	194,400		21,600
	14	Other employee salaries and wages	3,000	3,000		
	15	Pension plans, employee benefits	21,871	19,684		2,187
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	7,200	7,200		
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	9,544	9,544		
	19	Depreciation (attach schedule) and depletion	306	306		
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	71,127	71,127		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	329,048	305,261		23,787
	25	Contributions, gifts, grants paid	710,000			710,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,039,048	305,261		733,787
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-534,697			
	b	**Net investment income** (if negative, enter -0-)		439,054		
	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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	387,776	395,350	395,345
	2	Savings and temporary cash investments	3,538,091	3,824,662	3,824,662
	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 schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	3,838	3,079	3,079
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	4,555,143	4,552,251	9,795,717
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	2,284,026	1,462,258	1,550,772
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	7,015	-18,231	337,287
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	10,775,889	10,219,369	15,906,862
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 FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☑ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds	10,775,889	10,219,369	
	29	**Total net assets or fund balances** (see instructions)	10,775,889	10,219,369	
	30	**Total liabilities and net assets/fund balances** (see instructions)	10,775,889	10,219,369	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	10,775,889
2	Enter amount from Part I, line 27a	2	-534,697
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	10,241,192
5	Decreases not included in line 2 (itemize) ▶	5	21,823
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	10,219,369

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	635,752
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	-85,719

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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved

2	Reserved	2	
3	Reserved.	3	
4	Reserved	4	
5	Reserved	5	
6	Reserved	6	
7	Reserved	7	
8	Reserved	8	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary–see instructions)**				
b	Reserved			1	6,103
c	All other domestic foundations enter 1.39% 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	6,103
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	6,103
6	Credits/Payments:				
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	3,079		
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	3,079
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	3,024
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 2021 estimated tax** ▶	**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 2020 or the taxable year beginning in 2020? See the 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 2020, 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 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? ☐ Yes ☑ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☑ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☑ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.). ☐ Yes ☑ No

b If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions . 1b

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 2020?. 1c

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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020?. ☐ Yes ☑ No

If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

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

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.
▶ 20____ , 20____ , 20____ , 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. ☐ Yes ☑ No

b If "Yes," did it have excess business holdings in 2020 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 2020.)*. 3b

			Yes	No
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 2020?	4b		No

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

			Yes	No
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? *If "Yes" to 6b, file Form 8870.*	6b		No
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		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? ☐ Yes ☑ No			

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	8,884,055
b	Average of monthly cash balances.		1b	3,145,990
c	Fair market value of all other assets (see instructions).		1c	1,853,013
d	**Total** (add lines 1a, b, and c).		1d	13,883,058
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	13,883,058
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	208,246
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	13,674,812
6	**Minimum investment return.** Enter 5% of line 5.		6	683,741

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	683,741
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	6,103		
b	Income tax for 2020. (This does not include the tax from Part VI.). . .	2b			
c	Add lines 2a and 2b.			2c	6,103
3	Distributable amount before adjustments. Subtract line 2c from line 1.			3	677,638
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	677,638
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	677,638

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	733,787
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	733,787
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	733,787

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				677,638
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			656,982	
b Total for prior years: 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				
e From 2019.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 733,787				
a Applied to 2019, but not more than line 2a			656,982	
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 2020 distributable amount.				76,805
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2020. *(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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				600,833
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 2015 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2016.				
b Excess from 2017.				
c Excess from 2018.				
d Excess from 2019.				
e Excess from 2020.				

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 2020, 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) 2020	(b) 2019	(c) 2018	(d) 2017	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)**

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

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**				710,000
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	21,128	
4 Dividends and interest from securities. . . .			14	209,043	
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	27,523	
8 Gain or (loss) from sales of assets other than inventory			18	635,752	
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). .		-239,964		744,315	

13 Total. Add line 12, columns (b), (d), and (e). 13 504,351

(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) (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) (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.

******	2021-10-21	******
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		2021-11-02		P00148278
Firm's name ▶ BURDS REED & MERCER PC				Firm's EIN ▶75-2357065
Firm's address ▶ 4144 N CENTRAL EXPY STE 1230 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	2009-10-15	2020-12-31
PHOENIX REAL ESTATE FUND VII LP K-1	P	2019-01-01	2020-12-31
WELLS FARGO 2921 S/T	P	2020-01-01	2020-12-31
WELLS FARGO 2921 L/T	P	2019-01-01	2020-12-31
WELLS FARGO 2921 L/T	P	2010-04-07	2020-04-22
TDAMERITRADE 9023 L/T	P	2016-06-02	2020-12-21
UBS 2397 QGARP S/T	P	2020-01-01	2020-12-31
UBS 2397 QGARP L/T	P	2019-01-01	2020-12-31
UBS 2395 DIVRULER S/T	P	2020-01-01	2020-12-31
UBS 2395 DIVRULER L/T	P	2019-01-01	2020-12-31

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)
151,385		151,386	-1
65,088			65,088
961,632		1,028,897	-67,265
669,141		727,628	-58,487
30,462		13,278	17,184
25,000		25,686	-686
9,492		28,070	-18,578
163,516		104,143	59,373
7,291		7,167	124
126,470		115,094	11,376

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	
			-1
			65,088
			-67,265
			-58,487
			17,184
			-686
			-18,578
			59,373
			124
			11,376

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.)
ENTERPRISE PRODUCT PARTNERS LP K-1	P	2019-01-01	2020-12-31
FE INDUSTRIAL PARTNERS I LP K-1	P	2019-01-01	2020-12-31
FE INDUSTRIAL PARTNERS I LP K-1	P	2019-01-01	2020-12-31
EXPEDITION CO-INV PARTNERS I LP K-1	P	2019-01-01	2020-12-31
EXPEDITION CO-INV PARTNERS I LP K-1	P	2019-01-01	2020-12-31
PHOENIX REAL ESTATE FUND VI LP K-1	P	2019-01-01	2020-12-31

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)
		119	-119
		3,222	-3,222
273,378			273,378
183,475			183,475
150,653			150,653
23,430			23,430

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	
			-119
			-3,222
			273,378
			183,475
			150,653
			23,430

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 6918 HILLPARK 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 401 SKY SOIL BLVD NEW BERN, NC 28560	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*				
AMERICAN RED CROSS 2055 KENDALL DRIVE DALLAS, TX 75235	N/A	PUBLIC	DISASTER ASSISTANCE AGENCY	15,000
BOYS & GIRLS CLUB4816 WORTH ST DALLAS, TX 75223	N/A	PUBLIC	TOPPS PROGRAMS	10,000
DALLAS MORNING NEWS CHARITIES 5500 CARUTH HAVEN DALLAS, TX 75225	N/A	PUBLIC	MULTI CHARITIES	200,000
Total . . . . ▶ **3a**				710,000

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 INC 1503 ALLENA DRIVE SAN ANTONIO, TX 78213	N/A	PUBLIC	INMATES TRAIN DOGS	5,000
NORTH TEXAS FOOD BANK 3627 MAPLESHADE LANE PLANO, TX 75075	N/A	PUBLIC	FEEDING THE POOR	300,000
OPERATION KINDNESS 3201 EARHART DRIVE CARROLLTON, TX 75006	N/A	PUBLIC	ANIMAL CARE (FOOD)	15,000
Total . . . . ▶ **3a**				710,000

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 9477 FORT WORTH DRIVE DENTON, TX 76226	N/A	PUBLIC	RESCUE RANCH ANIMALS	10,000
SALVATION ARMYPO BOX 36006 DALLAS, TX 75235	N/A	PUBLIC	HELPING DFW NEEDY	15,000
SPAY NEUTER NETWORKPO BOX 515 KAUFMAN, TX 75142	N/A	PUBLIC	SERVICES TO NEUTER DOGS	10,000
Total . . . . ▶ **3a**				710,000

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*				
SPCA2719 MANOR WAY DALLAS, TX 75235	N/A	PUBLIC	HELP ADOPT DOGS AND KITTIES	15,000
WILKINSON CENTERPO BOX 720248 DALLAS, TX 75372	N/A	PUBLIC	FOOD & EMERGENCY SERVICES	15,000
METROCREST SVCS 13801 HUTTON DRIVE FARMERS BRANCH, TX 75234	N/A	PUBLIC	FOOD PANTRY	10,000
Total . . . . ▶ **3a**				710,000

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*				
CITY SQUAREPO BOX 140024 DALLAS, TX 75214	N/A	PUBLIC	FOOD PANTRY, HEALTH AND HOUSING	10,000
NORTH DALLAS SHARED MINISTRIES 2875 MERRELL ROAD DALLAS, TX 75229	N/A	PUBLIC	FOOD FOR SENIOS/DISABLED	10,000
BUCKNER CHILDREN AND FAMILY SERVICE 700 N PEARL STREET SUITE 1200 DALLAS, TX 75201	N/A	PUBLIC	ASSISTANCE IN FOOD/CLOTHING ETC.	10,000
Total . . . . ▶ **3a**				710,000

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*				
FW HOPE CENTER4101 W GREEN OAK FORT WORTH, TX 76120	N/A	PUBLIC	FOOD DISTRIBUTION PROGRAM	5,000
HOPE SUPPLY CO10480 SHADY TRAIL SUITE 104 DALLAS, TX 75220	N/A	PC	NEEDS TO HOMELESS CHILDREN	5,000
TAKE ME HOME PET RESCUE PO BOX 831102 RICHARDSON, TX 75083	N/A	PUBLIC	PET RESCUE	5,000
Total . . . . ▶ **3a**				710,000

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*				
LUMIN EDUCATION924 WAYNE STREET DALLAS, TX 75223	N/A	PUBLIC	EDUCATION	25,000
CHILDREN'S MEDICAL CENTER FOUNDATIO 2777 STEMMONS FREEWAY SUITE 1700 DALLAS, TX 75207	N/A	PUBLIC	INNOVATION CENTER FOR CHILDREN CARE	20,000
Total . . . . ▶ **3a**				710,000

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 K-1 ORD - ENTERPRISE PRODUC			18	-1	
b K-1 GUARANTEED PAYMENTS - T			18	2,335	
c K-1 ORD - PHOENIX V			18	5,506	
d K-1 ORD - PHOENIX VI			18	-3,915	
e K-1 ORD - EXPEDITION CO-INT			18	64,566	
f K-1 RE INC - PHOENIX V			18	-6,516	
g K-1 RE INC - PHOENIX VI			18	-2,134	
h K-1 RE INC - PHOENIX PRTRS			18	-14,925	
i K-1 RE INC - FE INDUSTRIAL			18	54,243	
j K-1 RE INC - PHOENIX VII			18	-11,749	
k K-1 RE INC - EXPEDITION CO-			18	-219,072	
l K-1 RE INC - PHOENIX VIII			18	-20,698	
m K-1 RE INC - ECP SIDE-CAR S			18	-2,217	
n K-1 OTHER INCOME			18	5,446	
o UBI FROM PARTNERSHIPS	900099	-239,964	18		

TY 2020 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	7,050	7,050		
ACCOUNTING - J.L. WILLIAMS PROPE	150	150		

TY 2020 Investments Corporate Stock Schedule

Name: JL WILLIAMS FOUNDATION INC

EIN: 75-2671320

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCK-SPECIAL-AMERICAN AIRLINES		
STOCK-SPECIAL-INTERNATIONAL PAPER CO		
STOCK-SPECIAL-CENTURY COMMUNITIES IN		
STOCK-SPECIAL-WAL-MART STORES INC		
STOCK-SPECIAL-TRIUMPH BANCORP		
STOCK-SPECIAL-BOSTON SCIENTIFIC		
STOCK-SPECIAL-EXACT SCIENCES CORP		
STOCK-SPECIAL-NXP SEMICONDUCTORS NV		
STOCK-SPECIAL-SCHLUMBERGER LTD		
STOCK-DIVRULER-UNTD TECHNOLOGIES		
STOCK-DIVRULER-CHEVRON CORP		
STOCK-DIVRULER-SUNCOR ENERGY INC NEW		
STOCK-QGARP-WALT DISNEY		
STOCK-QGARP-BOEING		
STOCK-CHARTER/AT&T	24,774	101,904
STOCK-ARCHER-DANIEL-MIDLAND	7,331	25,205
STOCK-ATMOS ENERGY	25,741	95,430
STOCK-BRISTOL MYERS	26,731	62,030
STOCK-ENBRIDGE(DUKE/SPECTRA)	21,541	46,229
STOCK-HANCOCK PREFERRED "S"	85,706	69,160
STOCK-JOHNSON & JOHNSON	54,001	157,380
STOCK-PROCTOR & GAMBLE	53,046	139,140
STOCK-TEXAS INDUSTRIES	55,460	294,761
STOCK-TEXAS INSTRUMENTS	304,800	3,282,600
STOCK-TEXAS PACIFIC LAND TRUST	12,534	727,000
STOCK-XCEL ENERGY	32,976	133,340
STOCK-SPECIAL-AT&T	51,902	43,140
STOCK-SPECIAL-BOEING	24,030	64,218
STOCK-SPECIAL-EAGLE MATERIALS INC	82,672	101,350
STOCK-SPECIAL-ENLINK MIDSTREAM LLC	203,546	64,925

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCK-SPECIAL-GEO GROUP	120,809	44,300
STOCK-SPECIAL-JOHNSON & JOHNSON	28,002	62,952
STOCK-SPECIAL-TEX PAC LAND TR	22,678	145,400
STOCK-SPECIAL-JPMORGAN CHASE & CO	59,360	95,303
STOCK-SPECIAL-US CONCRETE	119,089	119,910
STOCK-SPECIAL-BANK OF AMERICA CORP	60,576	75,775
STOCK-SPECIAL-CISCO SYSTEMS INC	63,162	67,125
STOCK-SPECIAL-CVS HEALTH CORP	140,125	136,600
STOCK-SPECIAL-ONEOK INC NEW	63,416	76,760
STOCK-SPECIAL-COMMERCIAL METALS CO	104,864	123,240
STOCK-SPECIAL-CATERPILLAR	63,383	91,010
STOCK-SPECIAL-CLEVELAND-CLIFFS CO	48,981	109,200
STOCK-SPECIAL-DISNEY WALT CO	111,501	135,885
STOCK-SPECIAL-MERCK & CO INC	137,102	143,150
STOCK-SPECIAL-MICROSOFT	72,470	111,210
STOCK-SPECIAL-NORWEGIAN CRUISE LINE	78,407	76,290
STOCK-SPECIAL-TWITTER	49,372	81,225
STOCK-SPECIAL-ADT INC	81,545	78,500
STOCK-SPECIAL-BERKSHIRE HATHAWAY INC	81,382	81,155
STOCK-SPECIAL-GOODRX HOLDINGS INC	64,114	60,510
STOCK-SPECIAL-HILLTOP HOLDINGS INC	72,074	96,285
STOCK-SPECIAL-LOCKHEED MARTIN CORP	120,056	106,494
STOCK-SPECIAL-ON SEMI CONDUCTOR CORP	90,458	130,920
STOCK-SPECIAL-OWENS HOSPITALITY	41,200	75,760
STOCK-SPECIAL-ROCKET COS INC	131,936	101,100
STOCK-SPECIAL-TAIWAN SEMICONDUCTOR M	68,321	81,780
STOCK-SPECIAL-TAYLOR MORRISON HOME C	112,533	128,250
STOCK-SPECIAL-TRACTOR SUPPLY COMPANY	100,946	105,435
STOCK-SPECIAL-WALMART INC	41,196	72,075
STOCK-SPECIAL-WELLS FARGO & CO NEW	68,471	60,360

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCK-SCOTTRADE-AT&T	16,446	11,504
STOCK-SCOTTRADE-GENERAL MOTORS	16,957	20,820
STOCK-SCOTTRADE-LADDER CAPITAL CORP	6,079	3,393
STOCK-DIVRULER-ACCENTURE PLC	14,003	27,166
STOCK-DIVRULER-BLACKROCK	13,710	19,482
STOCK-DIVRULER-CHUBB	19,904	22,318
STOCK-DIVRULER-COCA COLA	22,654	26,543
STOCK-DIVRULER-CRANE	9,142	7,921
STOCK-DIVRULER-DIAGEO	14,906	16,040
STOCK-DIVRULER-HOME DEPOT	16,203	23,906
STOCK-DIVRULER-INTEL	19,398	20,576
STOCK-DIVRULER-JOHNSON & JOHNSON COM	23,368	27,227
STOCK-DIVRULER-LOCKHEED MARTIN	13,762	15,974
STOCK-DIVRULER-MARSH & MCCLENNAN	13,274	18,252
STOCK-DIVRULER-MCDONALDS	17,632	21,887
STOCK-DIVRULER-MEDTRONIC	19,371	26,239
STOCK-DIVRULER-MICROSOFT	21,628	54,270
STOCK-DIVRULER-NEXTERA ENERGY	7,523	12,344
STOCK-DIVRULER-NOVARTIS AG SPON ADR	17,817	20,302
STOCK-DIVRULER-ROCKWELL AUTOMATION	8,316	12,791
STOCK-DIVRULER-TEXAS INSTRUMENTS	18,007	24,784
STOCK-DIVRULER-UNION PACIFIC	13,764	19,573
STOCK-DIVRULER-VF	17,210	20,755
STOCK-DIVRULER-COMCAST NEW	19,897	28,191
STOCK-DIVRULER-JPMORGAN	17,338	20,204
STOCK-DIVRULER-LINDE PLC	13,352	20,290
STOCK-DIVRULER-REPUBLIC SERVICES	7,101	10,015
STOCK-DIVRULER-TRUIST FINL CORP	9,892	9,778
STOCK-DIVRULER-AMER ELECTRIC POWER C	8,211	7,661
STOCK-DIVRULER-PROCTER & GAMBLE CO	16,305	21,149

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCK-DIVRULER-AMGEN INC	20,915	19,313
STOCK-DIVRULER-CISCO SYSTEMS INC	24,592	25,329
STOCK-DIVRULER-PHILLIPS 66	14,475	14,408
STOCK-DIVRULER-RAYTHEON TECHNOLOGIES	9,265	11,156
STOCK-DIVRULER-UNITED PARCEL SERVICE	12,006	12,293
STOCK-QGARP-ACCENTURE PLC	13,816	24,031
STOCK-QGARP-ADOBE SYSTEMS	8,587	26,006
STOCK-QGARP-ALPHABET	37,218	61,342
STOCK-QGARP-AMERIPRISE FINANCIAL	13,891	20,210
STOCK-QGARP-COMCAST	13,518	18,707
STOCK-QGARP-DANAHER	8,397	17,105
STOCK-QGARP-FACEBOOK	30,618	49,442
STOCK-QGARP-HOME DEPOT	10,442	15,672
STOCK-QGARP-HONEYWELL INTL	12,010	17,016
STOCK-QGARP-INTERCONTINENTALEXCHANGE	9,207	14,065
STOCK-QGARP-LOWES COMPANIES	8,347	17,014
STOCK-QGARP-MEDTRONIC	15,556	21,554
STOCK-QGARP-O REILLY AUTOMOTIVE	10,103	17,198
STOCK-QGARP-ROCKWELL AUTOMATION	5,284	8,026
STOCK-QGARP-THERMO FISHER SCIENTIFIC	11,293	27,481
STOCK-QGARP-TJX COS	15,422	24,380
STOCK-QGARP-VISA	19,642	33,028
STOCK-QGARP-AMERICAN TOWER CORP REIT	16,915	19,977
STOCK-QGARP-MONDELEZ INTL INC	9,186	11,811
STOCK-QGARP-PARKER HANNIFIN CORP	13,908	19,614
STOCK-QGARP-MICROSOFT	38,145	79,626
STOCK-QGARP-UNITEDHEALTH GROUP	25,719	39,276
STOCK-QGARP-LAUDER ESTEE COS	5,045	8,518
STOCK-QGARP-AMAZON	41,473	74,909
STOCK-QGARP-COSTCO	5,508	9,043

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCK-QGARP-FIDELITY NATL INFO SVCS	19,794	20,653
STOCK-QGARP-APPLE INC	39,483	51,749
STOCK-QGARP-DOLLAR GEN CORP NEW	13,001	14,300
STOCK-QGARP-SALESFORCE.COM INC	16,960	18,915
STOCK-QGARP-SHERWIN WILLIAMS CO	11,103	14,698
UBS-VAN ECK INT'L	33,917	44,726

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TY 2020 Investments - Other Schedule

Name: JL WILLIAMS FOUNDATION INC

EIN: 75-2671320

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PTP-SCOTTRADE-TARGA RESOURCES PARTNE	AT COST		
PTP-SCOTTRADE-ENTERPRISE PRODUCT PAR	AT COST	15,778	29,385
PTP-SCOTTRADE-DYNAGAS LNG PARTNRS LP	AT COST	7,939	8,740
FRONTIER EQUITY INDUSTRIAL PARTNERS	AT COST	414,103	414,103
HLCI INVESTMENT FUND II, LP	AT COST	41,180	41,180
ECP SIDE-CAR SUWANEE LP	AT COST	19,637	19,637
EXPEDITION CO-INVESTMENT PARTNERS I	AT COST	574,645	574,645
PHOENIX REAL ESTAE FUND VII	AT COST	29,197	29,197
PHOENIX REAL ESTATE FUND VIII, LP	AT COST	215,414	215,414
PHOENIX CAPITAL INVESTMENT PARTNERS	AT COST	87,850	87,850
PHOENIX REAL ESTATE FUND VI, LP	AT COST	53,759	53,759
OIL/GAS WELLS - TX - J.L. WILLIAMS P	AT COST	2,756	76,862

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TY 2020 Other Assets Schedule

Name: JL WILLIAMS FOUNDATION INC

EIN: 75-2671320

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PHOENIX CAPITAL REALTY FUND V LP	7,015	-18,231	337,287

TY 2020 Other Decreases Schedule

Name: JL WILLIAMS FOUNDATION INC

EIN: 75-2671320

Description	Amount
TAXES: FEDERAL EXCISE TAXES	759
K-1 BOOK TO TAX CAPITAL ADJUSTMENT	21,064

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TY 2020 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	550	550		
K-1 DED - PHOENIX V	1,243	1,243		
K-1 DED - HLCI INVESTMENT FUN	239	239		
K-1 DED - PHOENIX VIII	1,461	1,461		
K-1 DED - PHOENIX VI	930	930		
K-1 DED - PHOENIX VII	2,875	2,875		
K-1 DED - PHOENIX PRTRS II	121	121		
K-1 DED - FE INDUSTRIAL PARTN	5,435	5,435		
K-1 DED - EXPEDITION CO-INV P	34,499	34,499		

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
K-1 NONDEDUCTIBLE EXPENSES	164	164		
BANK SERVICES-UBS FEES	12,197	12,197		
BANK FEES-BTH BANK	5	5		
BANK SERVICE CHARGES	145	145		
INSURANCE: LIABILITY INSURANC	5,076	5,076		
INSURANCE: WORKERS COMPENSATI	144	144		
OFFICE SUPPLIES	576	576		
POSTAGE AND DELIVERY	395	395		
PROGRAM EXPENSES	215	215		
STORAGE FEES	1,500	1,500		

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISCELLANEOUS EXPENSES	2,841	2,841		
ROYALTY DEDUCTIONS	516	516		

TY 2020 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	4,623	4,623	
ROYALTY INCOME (J.L. WILLIAMS	22,900	22,900	
K-1 ORD - ENTERPRISE PRODUCTS	-1	-1	
K-1 GUARANTEED PAYMENTS - TAR	2,335	2,335	
K-1 ORD - PHOENIX V	5,506	5,506	
K-1 ORD - PHOENIX VI	-3,915	-3,915	
K-1 ORD - EXPEDITION CO-INT P	64,566	64,566	
K-1 RE INC - PHOENIX V	-6,516	-6,516	
K-1 RE INC - PHOENIX VI	-2,134	-2,134	
K-1 RE INC - PHOENIX PRTRS II	-14,925	-14,925	
K-1 RE INC - FE INDUSTRIAL PA	54,243	54,243	
K-1 RE INC - PHOENIX VII	-11,749	-11,749	
K-1 RE INC - EXPEDITION CO-IN	-219,072	-219,072	
K-1 RE INC - PHOENIX VIII	-20,698	-20,698	
K-1 RE INC - ECP SIDE-CAR SUW	-2,217	-2,217	
K-1 OTHER INCOME	5,446	5,446	
UBI FROM PARTNERSHIPS	-239,964		

TY 2020 Taxes Schedule

Name: JL WILLIAMS FOUNDATION INC

EIN: 75-2671320

Taxes Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES - PRODUCTION/SEVERANCE - O	38	38		
TAXES: FRGN-W/H TAX	551	551		
TAXES: PROPERTY: O/G WELLS-HIDAL	200	200		
TAXES - PRODUCTION/SEVERANCE - O	796	796		
TAXES: PROPERTY: DENTON LOT - UP	101	101		
TAXES: PROPERTY: MIDLAND	7,858	7,858		