

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

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation Carl B. and Florence E. King Foundation		A Employer identification number 75 - 6052203
Number and street (or P.O. box number if mail is not delivered to street address) 2301 Cedar Springs Rd	Room/suite 330	B Telephone number (see instructions) 214 - 750-1884
City or town, state or province, country, and ZIP or foreign postal code Dallas, TX 75201		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here . . . <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation . . . <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here . . . <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 71,917,812	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . <input type="checkbox"/>		

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	610	610		
	4 Dividends and interest from securities	1,317,782	1,317,782		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,356,750			
	b Gross sales price for all assets on line 6a 3,260,812				
	7 Capital gain net income (from Part IV, line 2)		1,356,750		
	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) Schedule 1	1,345,427	1,214,924			
12 Total. Add lines 1 through 11	4,020,569	3,890,066	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	184,000	18,400	0	165,600
	14 Other employee salaries and wages	213,957	11,019		202,938
	15 Pension plans, employee benefits	177,808	12,444		165,363
	16a Legal fees (attach schedule) Schedule 2	18,131	1,269		16,862
	b Accounting fees (attach schedule) Schedule 3	16,925	1,185		15,740
	c Other professional fees (attach schedule) Schedule 4	145,088	117,366		22,449
	17 Interest Schedule 5	224	16		208
	18 Taxes (attach schedule) (see instructions)	78,632	95		1,269
	19 Depreciation (attach schedule) and depletion	9,929	695		
	20 Occupancy	85,234	5,966		79,268
	21 Travel, conferences, and meetings	44,481	3,114		41,367
	22 Printing and publications	1,593	111		1,481
	23 Other expenses (attach schedule) Schedule 6	232,965	103,195		84,633
	24 Total operating and administrative expenses. Add lines 13 through 23	1,208,967	274,876	0	797,179
	25 Contributions, gifts, grants paid	2,520,940			2,520,940
26 Total expenses and disbursements. Add lines 24 and 25	3,729,907	274,876	0	3,318,119	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	290,662				
b Net investment income (if negative, enter -0-)		3,615,190			
c Adjusted net income (if negative, enter -0-)			0		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	683,544	549,176	549,176
	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			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) Schedule 7	35,073,576	35,104,223	45,232,559
	c	Investments—corporate bonds (attach schedule) Schedule 8	14,126,905	14,520,789	14,218,656
	11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule) Schedule 9	2,647	2,647	5,000,000	
14	Land, buildings, and equipment: basis ▶ 86,769				
	Less: accumulated depreciation (attach schedule) ▶ 53,211	33,059	33,558	33,558	
15	Other assets (describe ▶ Schedule 11)	6,584,010	6,883,863	6,883,863	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, Item I)	56,503,741	57,094,256	71,917,812	
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	0		
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds	56,503,741	57,094,256		
30	Total net assets or fund balances (see instructions)	56,503,741	57,094,256		
31	Total liabilities and net assets/fund balances (see instructions)	56,503,741	57,094,256		

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	56,503,741
2	Enter amount from Part I, line 27a	2	290,662
3	Other increases not included in line 2 (itemize) ▶ Schedule 12	3	299,853
4	Add lines 1, 2, and 3	4	57,094,256
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	57,094,256

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 Publicly traded securities		P	various	various
b Capital gains distributions		P	various	various
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 2,850,000		1,904,063	945,938	
b 410,812			410,812	
c				
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			945,938	
b			410,812	
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	1,356,750
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see Instructions). If (loss), enter -0- in Part I, line 8			3	

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	3,591,910	76,046,795	4.72%
2013	2,847,528	67,639,266	4.21%
2012	2,779,889	59,961,752	4.64%
2011	2,534,649	57,419,143	4.41%
2010	2,664,217	53,459,496	4.98%
2 Total of line 1, column (d)			2 22.96%
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 4.59%
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 72,398,258
5 Multiply line 4 by line 3			5 3,324,528
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 36,152
7 Add lines 5 and 6			7 3,360,680
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 3,318,119

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	72,304	
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	72,304	
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	72,304	
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	72,746	
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	72,746	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	442	
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 442 Refunded <input type="checkbox"/> 0	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a		✓
b		✓
<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>		
c		✓
d		
e		
2		✓
3		✓
4a	✓	
4b	✓	
5		✓
6	✓	
7	✓	
8a		
b	✓	
9		✓
10		✓

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)		<input checked="" type="checkbox"/>
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)		<input checked="" type="checkbox"/>
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.kingfoundation.com</u>	<input checked="" type="checkbox"/>	
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. and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u>		<input type="checkbox"/>
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		<input checked="" type="checkbox"/>

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"/>	1b	<input checked="" type="checkbox"/>
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 2015?	1c	<input checked="" type="checkbox"/>
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20___, 20___, 20___, 20___ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) 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___	2b	N/A
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 2015 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 2015.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2015?	4a 4b	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fall to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

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 *N/A*

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? Yes No

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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
Michelle Monse 2301 Cedar Springs Rd, Suite 330 Dallas, TX 75201	President, 40 hrs	184,000	35,026	0
See Schedule 13 for a listing of the remaining officers and directors				

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, Suite 330, Dallas, TX	Program Officer, 40 hrs	90,500	23,160	0
Barbara H. Hall 2301 Cedar Springs Rd, Suite 330, Dallas, TX	Controller, 25 hrs	73,457	7,113	0
Lindy Calzada 2301 Cedar Springs Rd, Suite 330, Dallas, TX	Program Associate, 40 hrs	50,000	18,565	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		0
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 <u>West Texas Rural Philanthropy Days. The Foundation cosponsored a rural philanthropy conference in August 2015 attended by 175 individuals representing 90 nonprofit organizations. The conference provided training to rural nonprofit organizations and opportunities for those organizations to meet in person with grantmaking organizations like private foundations. The 2015 expenses included event coordination, printing, website, catering services during the event, and speaker expenses.</u>	44,013
2 <u>Veterans Initiatives. The Carl B. & Florence E. King Foundation is part of a collaborative of North Texas funders interested in veterans issues. The collaborative plans a regional resource website, VetConnectNTX.org, which will launch in 2016 or 2017. The King Foundation paid expenses in 2015 to the technology vendor for the website.</u>	3,000
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 NONE	0
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	61,196,611
b	Average of monthly cash balances	1b	570,223
c	Fair market value of all other assets (see instructions)	1c	11,733,936
d	Total (add lines 1a, b, and c)	1d	73,500,770
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	73,500,770
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	1,102,512
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	72,398,258
6	Minimum investment return. Enter 5% of line 5	6	3,619,913

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	3,619,913
2a	Tax on investment income for 2015 from Part VI, line 5	2a	72,304
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	15,116
c	Add lines 2a and 2b	2c	87,420
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,532,493
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,532,493
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	3,532,493

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	3,318,119
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 XII, line 4	4	3,318,119
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	3,318,119

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				3,532,493
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			734,223	
b Total for prior years: 20 <u>20</u> , 20 <u>20</u> , 20 <u> </u> , 20 <u> </u>				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ <u>3,318,119</u>				
a Applied to 2014, but not more than line 2a			734,223	
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 2015 distributable amount				2,583,896
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				948,597
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 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 2015, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	N/A	N/A	N/A	N/A	N/A
b 85% of line 2a	N/A	N/A	N/A	N/A	N/A
c Qualifying distributions from Part XII, line 4 for each year listed	N/A	N/A	N/A	N/A	N/A
d Amounts included in line 2c not used directly for active conduct of exempt activities					N/A
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	N/A	N/A	N/A	N/A	N/A
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					N/A
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					N/A
b "Endowment" alternative test—enter 1/3 of minimum investment return shown in Part X, line 6 for each year listed	N/A	N/A	N/A	N/A	N/A
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)					N/A
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					N/A
(3) Largest amount of support from an exempt organization					N/A
(4) Gross investment income					N/A

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

1 Information Regarding Foundation Managers:

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

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

Schedule 14

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

Schedule 14

c Any submission deadlines:

Schedule 14

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

Schedule 14

Part XV Supplementary Information *(continued)*

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
See Schedule 15				2,520,940
Total			▶	3a 2,520,940
b <i>Approved for future payment</i>				
See Schedule 16				604,924
Total			▶	3b 604,924



Department of Treasury
Internal Revenue Service
Ogden UT 84201

012237.516899.459913.25930 1 AV 0.376 373



CARL 8 AND FLORENCE E KING
FOUNDATION
2301 CEDAR SPRINGS RD STE 330
DALLAS TX 75201-7886



012237

Notice	CP211A
Tax period	December 31, 2015
Notice date	June 27, 2016
Employer ID number	75-6052203
To contact us	Phone 1-877-829-5500 FAX 801-620-5555

Page 1 of 1

Important information about your December 31, 2015 Form 990PF

We approved your Form 8868, Application for Extension of Time To File an Exempt Organization Return

We approved the Form 8868 for your
December 31, 2015 Form 990PF.
Your new due date is August 15, 2016.

What you need to do

File your December 31, 2015 Form 990PF by August 15, 2016.
Visit www.irs.gov/charities to learn about approved e-File providers, what types of returns can be filed electronically, and whether you are required to file electronically.

Additional information

- Visit www.irs.gov/cp211a.
- For tax forms, instructions, and publications, visit www.irs.gov or call 1-800-TAX-FORM (1-800-829-3676).
- Keep this notice for your records.

If you need assistance, please don't hesitate to contact us.

Federal Statements

2015

Page 1

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Schedule 1 Form 990 - PF, Part I, Line 11 Other Income				
	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income	
Distribution from Bankruptcy Trustee	75			
Oil & Gas Interests	1,345,352	1,214,924		
Total	\$ 1,345,427	\$1,214,924	\$0	

Schedule 2 Form 990 - PF, Part I, Line 16a Legal Fees				
	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal/litigation services (Sched. 17)	18,131	1,269		16,862
Total	\$ 18,131	\$ 1,269	\$0	\$ 16,862

Schedule 3 Form 990 - PF, Part I, Line 16b Accounting Fees				
	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Audit Services	16,220	1,135		15,085
Tax Preparation	705	50		655
Total	\$ 16,925	\$ 1,185	\$0	\$ 15,740

Schedule 4 Form 990 - PF, Part I, Line 16c Other Professional Fees				
	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Actuarial Services	1,950	137		1,813
Temporary Clerical	3,692			3,692
Computer Consultants	18,219	1,275		16,944
Investment Management	59,336	59,336		
Oil & Gas Recordkeeping/Agency	61,891	56,618		
Total	\$ 145,088	\$ 117,366	\$ -	\$ 22,449

Federal Statements

2015

Page 2

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

**Schedule 5
Form 990 - PF, Part I, Line 18
Taxes**

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise tax paid	\$ 51,500			
Property tax (personal)	1,364	95		1,269
Unrelated business income tax paid	25,538			
Tax penalties	230			
Total	\$ 78,632	\$ 95	\$ -	\$ 1,269

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank charges	1,127	1,127		
Dues	550	39		511
Insurance	18,223	1,276		16,947
Lease operating (see Schedule 18)	83,887	38,750		
Ad valorem taxes (see Schedule 18)	60,486	60,486		
Miscellaneous	1,023	72		951
Office supplies and expenses	14,895	1,042		13,853
Telephone	5,761	403		5,358
Direct Charitable Activities	47,013			47,013
Total	232,965	\$ 103,195	\$ -	\$ 84,633

**Schedule 7
Form 990 - PF, Part II, Line 10b
Investments-Corporate Stocks**

	Valuation Method	Book Value	Fair Market Value
Vanguard Emerging Markets Stock Index	Cost	2,087,976	1,791,178
Vanguard Institutional Developed Markets	Cost	9,471,982	7,926,279
Vanguard PRIMECAP Fund	Cost	6,511,313	8,871,250
Vanguard Total Stock Market Index Fund	Cost	17,032,952	26,643,852
Total		\$35,104,223	\$ 45,232,559

Federal Statements

2015

Page 3

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Schedule 8
Form 990 - PF, Part II, Line 10c
Investments - Corporate Bonds

	Valuation Method	Book Value	Fair Market Value
Vanguard Intermediate Term Investment Grade Fund	Cost	4,414,297	4,348,424
Vanguard Short Term Investment Grade Fund	Cost	2,840,499	2,783,581
Vanguard Total Bond Market Index	Cost	7,265,993	7,086,651
Total		\$ 14,520,789	\$ 14,218,656

Schedule 9
Form 990 - PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
Oil & Gas Interests	Cost	2,647	5,000,000
Total		\$ 2,647	\$ 5,000,000

Schedule 10
Form 990 - PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture & fixtures	55,443	31,890	23,553	23,553
Machinery & equipment	26,802	18,998	7,804	7,804
Office equipment	3,208	2,104	1,104	1,104
Leasehold improvements	1,316	219	1,097	1,097
Total	\$ 86,769	\$ 53,211	\$ 33,558	\$ 33,558

Schedule 11
Form 990 - PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Cash surrender value of life insurance	6,883,863	6,886,863
Total	\$ 6,883,863	\$ 6,886,863

Federal Statements

2015

Page 4

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Schedule 12
Form 990 - PF, Part III, Line 3
Other increases

Increase in cash surrender value of life insurance	299,853
Total	\$ 299,853

Schedule 13
Form 990 - PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/Other
Michelle D. Monse 2301 Cedar Springs Rd., Suite 330 Dallas, TX 75201	President 40	\$ 184,000	\$ 35,026	\$0
Teresa D. Wilkinson 2301 Cedar Springs Rd., Suite 330 Dallas, TX 75201	Chairman 2.00	0	0	0
Robert E. Weiss 2301 Cedar Springs Rd., Suite 330 Dallas, TX 75201	Vice Chairman and Treasurer 1.00	0	0	0
Ann Fielder 2301 Cedar Springs Rd., Suite 330 Dallas, TX 75201	Secretary 1.00	0	0	0
John Martin Davis 2301 Cedar Springs Rd., Suite 330 Dallas, TX 75201	Vice President 1.00	0	0	0
Kimberly H. Evans 2301 Cedar Springs Rd., Suite 330 Dallas, TX 75201	Vice President 1.00	0	0	0
Robert I. Fernandez 2301 Cedar Springs Rd., Suite 330 Dallas, TX 75201	Vice President 1.00	0	0	0
Michael E. Phillips 2301 Cedar Springs Rd., Suite 330 Dallas, TX 75201	Vice President 1.00	0	0	0
Patricia A. Porter 2301 Cedar Springs Rd., Suite 330 Dallas, TX 75201	Vice President 1.00	0	0	0
Total		\$ 184,000	\$ 35,026	\$0

**Schedule 14
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.

Starting in calendar year 2015, 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.

Federal Statements

2015

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Schedule 15

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>
Aberg Center for Literacy 5100 Ross Ave. Dallas, TX 75209	N/A	PC	support of the Family Literacy program	\$15,000
ACH Child and Family Services 3712 Wichita St. Fort Worth, TX 76119	N/A	PC	support of the Emergency Youth Shelter	\$20,000
American Red Cross North Texas Region 4800 Harry Hines Blvd. Dallas, TX 75235	N/A	PC	emergency support of disaster relief efforts after severe weather and flooding in North Texas	\$15,000
Arkansas Children's Hospital Foundation 1 Children's Way, Slot 661 Little Rock, AR 72202	N/A	PC	support of the Dental Sealant program for students in southern and eastern Arkansas	\$25,000
Arkansas Discovery Network 500 President Clinton Ave., Suite 150 Little Rock, AR 72201	N/A	PC	support of Race for Planet 'X,' a traveling science exhibit	\$25,000
Arkansas Foodbank 4301 W. 65th St. Little Rock, AR 72209	N/A	PC	two-year support for establishing food pantries on college campuses	\$50,000
Arkansas Methodist Hospital Corp. 900 W. Kings Hwy Paragould, AR 72450	N/A	PC	capital support to launch a telemedicine program through the Home Health nursing department	\$25,000
Arkansas Rice Depot 3801 W. 65th St. Little Rock, AR 72209	N/A	PC	support to establish the Food For Kids program in the Arkansas Delta	\$17,500
Arlington Life Shelter 325 W. Division St. Arlington, TX 76011	N/A	PC	support of integrated financial education and case management for homeless working poor clients	\$20,000
ARVets 4704 W. Commercial Dr., Suite B North Little Rock, AR 72116	N/A	PC	support for Delta Veterans, a workforce development program for veterans in the Delta	\$30,000
Boys & Girls Club of Phillips County P.O. Box 511 Helena, AR 72342	N/A	PC	capital support to develop a baseball field adjacent to the Club	\$50,000
Boys & Girls Clubs of Greater Fort Worth 3218 E. Belknap St. Fort Worth, TX 76111	N/A	PC	support of the Academic Success Initiative, providing additional educational activities for members	\$20,000
Boys Girls and Adults Community Development Center P.O. Box 1356 Marvell, AR 72366	N/A	PC	support of the School To Work Transition Project for youth	\$20,000
The Bridge P.O. Box 710100 Dallas, TX 75371	N/A	PC	support of safety net and homeless recovery services	\$50,000
Bryan's House P. O. Box 35868 Dallas, TX 75235	N/A	PC	support of the Early Childhood Education program for children with special needs and their siblings	\$20,000
Camp Fire First Texas 2700 Meacham Blvd. Fort Worth, TX 76137	N/A	PC	support of School Readiness, a program to improve the quality of childcare	\$30,000

Federal Statements

2015

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Schedule 15

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>
CASA of Crittenden County a program of Mid-South Health Systems 905 N. 7th St. West Memphis, AR 72301	N/A	PC	support to expand child advocacy services into Cross County	\$10,000
CASA of Denton County 614 N. Bell Ave. Denton, TX 76209	N/A	PC	support of advocacy services for abused or neglected children	\$20,000
CASA of the 2nd Judicial District of Arkansas 511 Union St. Jonesboro, AR 72401	N/A	PC	program support to hire an Advocate Coordinator	\$19,550
Catholic Charities of Dallas 9461 LBJ Fwy., Suite 128 Dallas, TX 75243	N/A	PC	support of Together We Learn, a dual-generation education program	\$25,000
Center for Transforming Lives 512 W. 4th St. Fort Worth, TX 76102	N/A	PC	support of the early childhood education program for homeless and low-income children	\$25,000
ChildCareGroup 1420 W. Mockingbird Ln., Suite 300 Dallas, TX 75247	N/A	PC	program support of the Early Care and Education Centers	\$25,000
Children's Advocacy Center for Denton County 1854 Cain Dr. Lewisville, TX 75077	N/A	PC	program support to provide counseling for children and their non-offending family members	\$20,000
Chinati Foundation P.O. Box 1135 Marfa, TX 79843	N/A	PC	support of children's art classes for students in local schools	\$25,000
Communities In Schools of North Texas P.O. Box 295543 Lewisville, TX 75029	N/A	PC	program support for case management services provided in Denton County	\$40,000
Community Partners of Dallas 1215 Skiles St. Dallas, TX 75204	N/A	PC	program support of the Rainbow Room	\$20,000
Council on Foundations 2121 Crystal Dr., Suite 700 Arlington, VA 22202	N/A	PC	membership	\$6,470
The Crisis Center P.O. Box 7741 Odessa, TX 79760	N/A	PC	capital support for repairs to the administrative offices	\$40,000
Crossroads Community Services 1822 Young St. Dallas, TX 75201	N/A	PC	program support of the food pantry and Community Distribution Partners	\$35,000
The Crowley Theater P.O. Box 1514 Marfa, TX 79843	N/A	PC	capital support toward fighting upgrades	\$20,000
Dallas Black Dance Theatre P.O. Box 131290 Dallas, TX 75313	N/A	PC	support toward a two-year initiative to develop audience and agency awareness	\$30,000

Federal Statements

2015

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

**Schedule 15
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>
Dallas CASA 2757 Swiss Ave. Dallas, TX 75204	N/A	PC	support of services offered to youth as they age out of foster care	\$40,000
Dallas Children's Theater 5938 Skillman St. Dallas, TX 75231	N/A	PC	support of the Student Matinee Performance Series	\$20,000
The Dallas Foundation 3963 Maple Ave., Suite 390 Dallas, TX 75219	N/A	PC	support toward the first three years of operating costs for the Bachman Lake Together Family Center	\$75,000
Dallas Furniture Bank P.O. Box 815788 Dallas, TX 75381	N/A	PC	program support to provide furniture to formerly homeless families	\$20,000
Dallas Heritage Village 1515 S. Harwood Dallas, TX 75215	N/A	PC	support of the Curator of Education position	\$25,000
Dallas Holocaust Museum Center for Education and Tolerance 211 N. Record St., Suite 100 Dallas, TX 75202	N/A	PC	support for the <i>Holocaust By Bullets</i> exhibit	\$15,000
Dallas Theater Center 2400 Flora St. Dallas, TX 75201	N/A	PC	support of Project Discovery, a theater education program for high school students	\$30,000
Dallas Wind Symphony P.O. Box 595026 Dallas, TX 75359	N/A	PC	support of the Dallas Winds Band Camp, a summer camp for students	\$10,000
Daughters of Charity Services of Arkansas P.O. Box 158 Dumas, AR 71639	N/A	PC	support of the Diabetes Self-Management Education Program for southeast Arkansas	\$25,000
Delta Circles 411B Ohio St. Helena, AR 72342	N/A	PC	support of the Getting Ahead Project, a comprehensive self-sufficiency program	\$5,000
DeltaARTs P.O. Box 1434 West Memphis, AR 72303	N/A	PC	support of the DeltaARTS Wolf Trap Early Learning STEM/Arts program for young students	\$25,000
DME Exchange of Dallas 12015 Shiloh Rd., Suite 130 Dallas, TX 75228	N/A	PC	capacity support to expand operations	\$20,000
Easter Seals Arkansas 3920 Woodland Heights Rd. Little Rock, AR 72212	N/A	PC	support of training for teachers in the Delta who work with students with disabilities	\$25,200
Exponent Philanthropy 1720 N St. NW Washington, DC 20036	N/A	PC	membership	\$750
FoodShare Arkansas P.O. Box 501 Prescott, AR 71857	N/A	PC	support of the food pantry and mobile pantry program	\$12,000
Fort Worth Symphony Orchestra 330 E. 4th St., Suite 200 Fort Worth, TX 76102	N/A	PC	support of the Neighborhood Arts program	\$10,000

Federal Statements

2015

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

**Schedule 15
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>
Friends of Big Bend National Park P.O. Box 200 Big Bend National Park, TX 79834	N/A	PC	capital support toward building and installing the permanent <i>Fossil Discovery</i> exhibit	\$35,000
Girl Scouts - Diamonds of AR, OK & TX 615 W. 29th St. North Little Rock, AR 72114	N/A	PC	support of the Community Program Series offered in southern and eastern Arkansas	\$20,000
Girl Scouts of Northeast Texas 6001 Summerside Dr. Dallas, TX 75252	N/A	PC	support of Girl Scouts Direct, which provides traditional Scout activities in a school setting	\$25,000
H.I.S. BridgeBuilders 2075 W. Commerce St. Dallas, TX 75039	N/A	PC	support of Bridges of Hope, a wrap-around program for low-income individuals	\$25,000
Habitat for Humanity of Greater Jonesboro P.O. Box 19051 Jonesboro, AR 72403	N/A	PC	support toward the executive director position and capital support for office renovations	\$35,000
Habitat for Humanity of Paragould P.O. Box 222 Paragould, AR 72451	N/A	PC	support to install utility infrastructure on donated lots	\$28,000
Health Services of North Texas 4401 N. I-35, Suite 312 Denton, TX 76207	N/A	PC	support to expand the Care Management Program	\$30,000
Interfaith Clinic 403 W. Oak, Suite 200 El Dorado, AR 71730	N/A	PC	support of lab tests for patients participating in the diabetes or obesity programs	\$25,000
Interfaith Housing Coalition 5600 Ross Ave. Dallas, TX 75206	N/A	PC	support of Home and Hope, a transitional housing and self-sufficiency program for low-income mothers	\$25,000
Interfaith Ministries of Denton 1109 N. Elm St. Denton, TX 76201	N/A	PC	support of emergency rent and shelter assistance	\$15,000
Jewish Family Service of Dallas 5402 Arapaho Rd. Dallas, TX 75248	N/A	PC	support of the Working Poor Families Program	\$35,000
John Brown University 2000 W. University St. Siloam Springs, AR 72761	N/A	PC	JBU Scholarship Fund	\$1,000
KIPP Delta Public Schools 415 Ohio St. Helena, AR 72342	N/A	PC	support of the KIPP Through College program in Blytheville	\$35,000
LifeLine Shelter 123 W. Main St., Suite 300 Grand Prairie, TX 75050	N/A	PC	program support to provide rent and other assistance to families of homeless students	\$20,000
Metrocrest Services 13801 Hutton Dr., Suite 150 Farmers Branch, TX 75234	N/A	PC	emergency funds for Dallas County flooding victims	\$10,000
Metrocrest Services 13801 Hutton Dr., Suite 150 Farmers Branch, TX 75234	N/A	PC	support of emergency rent and mortgage assistance	\$25,000

Federal Statements

2015

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

**Schedule 15
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>
Mission Center Adult Day Service 3500 N. A St., Suite 1300 Midland, TX 79705	N/A	PC	support of the Client Services program for seniors or disabled adults	\$10,000
Mission Central Metroplex 740 E. Pipeline Rd. Hurst, TX 76053	N/A	PC	support of the Family Opportunities program, offering case management to families in crisis	\$25,000
Momentous Institute 106 E. Tenth St. Dallas, TX 75203	N/A	PC	support of early childhood education within Dallas ISD	\$50,000
Museum of the Big Bend Sul Ross State University, Box C-101 Alpine, TX 79832	N/A	PC	support of the children and youth education and outreach programming	\$35,000
Nasher Sculpture Center 2001 Flora St. Dallas, TX 75201	N/A	PC	support of outreach and educational programming for students	\$20,000
Nonprofit Management Center of the Permian Basin 3500 N. A St., Ste. 2300 Midland, TX 79705	N/A	PC	support of the Client Assistance Fund for attendees of West Texas Rural Philanthropy Days	\$7,500
Nonprofit Management Center of the Permian Basin 3500 N. A St., Ste. 2300 Midland, TX 79705	N/A	PC	support of the Funders Roundtable in West Texas	\$1,500
North Texas Food Bank 4500 S. Cockrell Hill Rd. Dallas, TX 75236	N/A	PC	support for the Nourishing Neighbors program for seniors	\$7,500
NPower 1402 Corinth St., Suite 147 Dallas, TX 75215	N/A	PC	support of the Cyber Security training program for un- or under-employed veterans	\$50,000
Odessa Christmas in Action P.O. Box 15075 Odessa, TX 79768	N/A	PC	program support to provide home repairs for the elderly and disabled	\$25,000
Perot Museum of Nature and Science 2201 N. Field St. Dallas, TX 75201	N/A	PC	support of educational programs and outreach for students	\$25,000
Philanthropy Roundtable 1730 M St. NW, Suite 601 Washington, DC 20036	N/A	PC	2015 Annual Meeting Sponsorship	\$2,500
Philanthropy Roundtable 1730 M St. NW, Suite 601 Washington, DC 20036	N/A	PC	membership	\$5,000
Philanthropy Southwest 624 N. Good Latimer Expy., Suite 100 Dallas, TX 75204	N/A	PC	2015 Annual Conference Sponsorship	\$2,500
Philanthropy Southwest 624 N. Good Latimer Expy., Suite 100 Dallas, TX 75204	N/A	PC	membership	\$2,000

Federal Statements

2015

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Schedule 15
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>
Project Transformation 547 E. Jefferson Blvd. Dallas, TX 75203	N/A	PC	support of Project Transformation's after school program	\$10,000
Ronald McDonald House Charities of the Southwest 3413 10th St. Lubbock, TX 79415	N/A	PC	support for the Ronald McDonald Care Mobile® in Ector County	\$20,000
San Angelo Museum of Fine Arts One Love St. San Angelo, TX 76903	N/A	PC	support of the arts education program for youth	\$25,000
San Angelo Symphony Society P.O. Box 5922 San Angelo, TX 76902	N/A	PC	support of the Youth Concerts program for students	\$10,000
Senior Link Midland 3301 Sinclair Ave. Midland, TX 79707	N/A	PC	support of One Day at a Time, providing additional items to Meals on Wheels clients	\$15,000
The Senior Source 3910 Harry Hines Blvd. Dallas, TX 75219	N/A	PC	funding for the Elder Support program providing case management and other services	\$40,000
Shakespeare Dallas 1250 Majesty Dr. Dallas, TX 75247	N/A	PC	support of Shakespeare in the Park and community outreach	\$10,000
SHARE 3500 N. A St., Suite 2200 Midland, TX 79705	N/A	PC	program support to provide respite care to families with special needs children and their siblings	\$25,000
Southern Methodist University P.O. Box 750402 Dallas, TX 75275	N/A	PC	support of the National Center for Arts Research at SMU	\$40,000
SPAN 1800 Malone Denton, TX 76201	N/A	PC	program support for Meals On Wheels	\$15,000
St. Philip's School & Community Center 1600 Pennsylvania Ave. Dallas, TX 75215	N/A	PC	support of the Early Childhood program for young children	\$25,000
St. Simon's After-School P.O. Box 700324 Dallas, TX 75370	N/A	PC	program support of afterschool care for low-income children	\$21,000
Suicide and Crisis Center of North Texas 2808 Swiss Ave. Dallas, TX 75204	N/A	PC	support of Teens Can Survive, a suicide prevention program	\$10,000
Tarrant County Samaritan House 929 Hemphill St. Fort Worth, TX 76104	N/A	PC	capacity support of a feasibility study regarding additional permanent supportive housing	\$30,000
Texas Education Grantmakers Advocacy Consortium c/o Austin Community Foundation P.O. Box 660327 Austin, TX 78766	N/A	PC	annual membership in the Consortium	\$5,000

Federal Statements

2015

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Schedule 15

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>
Texas Ramp Project P.O. Box 832065 Richardson, TX 75083	N/A	PC	support to construct ramps in Denton and Tarrant Counties	\$10,000
Texas Winds Musical Outreach P.O. Box 797811 Dallas, TX 75379	N/A	PC	support for concerts provided in nursing homes and other retirement facilities	\$25,000
TriCounty Rural Health Network 107 Professional Plaza Helena, AR 72342	N/A	PC	support of the Delta Health Partnership to build regional, community-based medical health homes	\$40,000
Trinity River Mission 2060 Singleton Blvd., Suite 104 Dallas, TX 75212	N/A	PC	support of core programming	\$25,000
Undermain Theatre P.O. Box 140193 Dallas, TX 75214	N/A	PC	support of Over/Under/Around, an education and audience outreach program	\$25,000
United Community Centers 1200 E. Maddox Ave. Fort Worth, TX 76104	N/A	PC	program support to bring AVANCE-Dallas' Parent Engagement Classes to the Polytechnic Center	\$40,000
University of Texas of the Permian Basin 4901 E. University Blvd. Odessa, TX 79762	N/A	PC	support of First 5 Permian Basin's Early Childhood Coalition	\$22,240
UNTHSC Foundation 3500 Camp Bowie Blvd. Fort Worth, TX 76107	N/A	PC	support of the UNT Health Science Center Pediatric Mobile Clinic	\$20,000
Van Cliburn Foundation 201 Main St., Suite 100 Fort Worth, TX 76102	N/A	PC	support for Musical Awakenings® in Dallas, a music education program for students	\$10,000
Vera Lloyd Presbyterian Children's Home and Family Services 745 Old Warren Rd. Monticello, AR 71655	N/A	PC	support of the transitional living program for youth aging out of foster care	\$25,000
WARM Place 809 Lipscomb St. Fort Worth, TX 76104	N/A	PC	funding of the grief support program for children and youth	\$10,000
Wesley-Rankin Community Center 3100 Crossman Ave. Dallas, TX 75212	N/A	PC	support of educational programming for children and youth	\$25,000
West Texas Counseling & Guidance 242 N. Magdalen San Angelo, TX 76903	N/A	PC	support of client assistance funding for mental health counseling sessions	\$38,000
Westminster Village of the Mid-South 5215 Southside Dr. Blytheville, AR 72315	N/A	PC	capital support to create and install a walking trail and fitness stations	\$20,000
Wilkinson Center P.O. Box 720248 Dallas, TX 75372	N/A	PC	support of the Family Enhancement program and early childhood activities for young children	\$19,730
The Women's Center of Tarrant County 1723 Hemphill St. Fort Worth, TX 76110	N/A	PC	support of the Jobs NOW! employment program	\$20,000

Federal Statements

2015

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Schedule 15

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>
Total grant awards paid				\$2,484,940
John Brown University 2000 West University St Siloam Springs, AR 72761			scholarships	\$36,000
Total scholarships paid				\$36,000
Total grants & scholarships paid				\$2,520,940

Federal Statements

2015

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Schedule 16
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

<u>Recipient Name and address</u>	<u>Donee Relationship</u>	<u>Foundation 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 for the LIFE Project, an independent living program for youth aging out of foster care	\$65,000
Casa de Amigos 1101 E. Garden Ln. Midland, TX 79701	N/A	PC	support of the Senior Services program	\$25,000
ChildCareGroup 1420 W. Mockingbird Ln., Suite 300 Dallas, TX 75247	N/A	PC	support of planning and development for DallasKids.org	\$57,399
CityYouth Ministries 118 Burke Ave. Jonesboro, AR 72401	N/A	PC	support of Summer Advantage, a summer program for students	\$20,000
Dallas Museum of Art 1717 N. Harwood St. Dallas, TX 75201	N/A	PC	support of Early Learning Programs for young children	\$30,000
The Dallas Opera 2403 Flora St., Suite 500 Dallas, TX 75201	N/A	PC	support of audience outreach through the 2016 simulcast of <i>Show Boat</i> at AT&T Stadium	\$30,000
Educational First Steps 2815 Gaston Ave. Dallas, TX 75226	N/A	PC	program support for services offered to early childhood programs	\$50,000
Girl Scouts of Central Texas 12012 Park Thirty-five Circle Austin, TX 78753	N/A	PC	support of the SISTERS program, Stay In School To Enjoy Real Success, in San Angelo	\$25,000
Honor Courage Commitment 13625 Neutron Rd. Dallas, TX 75244	N/A	PC	salary and benefits for staff to support VetConnectNTX.org project	\$60,000
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
Lena Pope Home 3200 Sanguinet St. Fort Worth, TX 76107	N/A	PC	support of the Early Learning Center for young children	\$40,000
Midland Rape Crisis Center P.O. Box 10081 Midland, TX 79702	N/A	PC	support for trauma focused cognitive based therapy for children	\$15,000
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
Southeast Arkansas Regional Library 114 W. Jefferson Ave. Monticello, AR 71655	N/A	PC	support of the Healthy Living program to be offered at branches within the regional library system	\$25,000
Texas Education Grantmakers Advocacy Consortium c/o Austin Community Foundation 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

Federal Statements

2015

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Schedule 16
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

<u>Recipient Name and address</u>	<u>Donee Relationship</u>	<u>Foundation Status</u>	<u>Purpose of grant or contribution</u>	<u>Amount</u>
TexProtects 2904 Floyd St., Suite C2 Dallas, TX 75204	N/A	PC	support of a research report on outcomes of HB 3748 requiring educational supports for foster youth	\$22,525
VMLC 4144 N. Central Expy., 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
Total grants awarded in 2015, but not paid.				\$604,924

Federal Statements

2015

Schedule 17

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Schedule 17

Form 990-PF, Part I, Line 16a

Legal fees

Additional explanation for Schedule 2

The Carl B. & Florence E. King Foundation was a co-plaintiff in a lawsuit styled *Attorney General Greg Abbott on behalf of the public interest in charity, and the Carl B. & Florence E. King Foundation v. Carl L. Yeckel, Thomas W. Vett*, et al. The case was tried to a jury in Travis County, Texas, in June 2004. As the result of the case, the Foundation has a \$5.3 million judgment against Carl L. Yeckel ("Yeckel") and a \$5.8 million judgment against Thomas W. Vett ("Vett").

The case became final at the state level against Yeckel in 2010 and against Vett in 2004. Yeckel filed for federal bankruptcy protection in 2005. The Foundation received distributions from the bankruptcy estate in 2014, and the bankruptcy case was closed in March 2015. The Foundation received a small additional distribution at closure of the case.

Federal Statements

2015

Schedule 18

CARL B. AND FLORENCE E. KING FOUNDATION

75-6052203

Schedule 18

Form 990-PF, Part I, Line 23

Lease operating and ad valorem expenses

Additional explanation for Schedule 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 selected in Schedule 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 Schedule 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 2015, the oil and gas expenses included on a gross basis in Part I, line 23, column (b) and detailed in Schedule 6 totaled \$99,236 or approximately 36% 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.