39332

Form **990-PF** | **Return of Private Foundation** or Section 4947(a)(1) Trust Treated as Private Foundation | OMB No. 1545-0047 **2024**

Department of the Treasury Internal Revenue Service

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.

Open to Public Inspection

For calendar year 2024 or tax year beginning 12/01/24 , and ending 11/30/25

Name of foundation: M.G. AND LILLIE A. JOHNSON FOUNDATION, INC.

A Employer identification number: 74-6076961

Number and street (or P.O. box number if mail is not delivered to street address): P.O. BOX 2269 | Room/suite:

B Telephone number (see instructions): 361-575-7970

City or town, state or province, country, and ZIP or foreign postal code: VICTORIA TX 77902

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) $ 238,532,032

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).)

	Line	Description	(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				
	4	Dividends and interest from securities	4,790,309	4,790,309	4,790,309	
	5a	Gross rents	111,482	111,482	111,482	
	b	Net rental income or (loss) 111,482				
	6a	Net gain or (loss) from sale of assets not on line 10	5,105,703			
	b	Gross sales price for all assets on line 6a 118,439,554				
	7	Capital gain net income (from Part IV, line 2)		5,105,703		
	8	Net short-term capital gain			0	
	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) STMT 1	5,746,074	5,746,074	5,746,074	
	12	**Total.** Add lines 1 through 11	15,753,568	15,753,568	10,647,865	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	290,000	290,000		
	14	Other employee salaries and wages	42,500			42,500
	15	Pension plans, employee benefits	19,257	15,123		4,134
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	18,390			18,390
	c	Other professional fees (attach schedule) STMT 3	496,710	496,710		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	676,766	476,966		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	22,710	22,710		
	21	Travel, conferences, and meetings	20,852			20,852
	22	Printing and publications				
	23	Other expenses (att. sch.) STMT 5	86,851	77,954		8,897
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,674,036	1,379,463	0	94,773
	25	Contributions, gifts, grants paid	12,017,500			12,017,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	13,691,536	1,379,463	0	12,112,273
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	2,062,032			
	b	**Net investment income** (if negative, enter -0-)		14,374,105		
	c	**Adjusted net income** (if negative, enter -0-)			10,647,865	

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	200,000	200,000	200,000
2	Savings and temporary cash investments	8,408,727	8,106,820	8,106,820
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 (att. schedule)			
	Less: allowance for doubtful accounts 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments — U.S. and state government obligations (attach schedule) STMT 6	12,527,500	9,052,630	9,079,438
b	Investments — corporate stock (attach schedule) SEE STMT 7	51,789,842	55,224,860	152,571,839
c	Investments — corporate bonds (attach schedule) SEE STMT 8	24,145,534	24,487,578	29,901,822
11	Investments — land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach sch.)			
12	Investments — mortgage loans			
13	Investments — other (attach schedule) SEE STATEMENT 9	22,490,652	24,568,783	35,918,997
14	Land, buildings, and equipment: basis 2,693,142			
	Less: accumulated depreciation (attach sch.) STMT 10 14,888	2,678,254	2,678,254	2,753,116
15	Other assets (describe)			
16	**Total assets** (to be completed by all filers — see the instructions. Also, see page 1, item I)	122,240,509	124,318,925	238,532,032
Liabilities 17	Accounts payable and accrued expenses	3,416	19,800	
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)	3,416	19,800	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30** [X]			
24	Net assets without donor restrictions	122,237,093	124,299,125	
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			
29	**Total net assets or fund balances** (see instructions)	122,237,093	124,299,125	
30	**Total liabilities and net assets/fund balances** (see instructions)	122,240,509	124,318,925	

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	122,237,093
2	Enter amount from Part I, line 27a	2	2,062,032
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	124,299,125
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 29	6	124,299,125

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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	01/01/99	11/30/25
b	CAPITAL GAIN DISTRIBUTIONS			
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	118,108,945		113,333,851	4,775,094
b	330,609			330,609
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				4,775,094
b				330,609
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	5,105,703
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 Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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)**			1	199,800
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) 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	199,800
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	199,800
6	Credits/Payments:				
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	180,000		
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	180,000
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	19,800
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 2025 estimated tax** Refunded			11	

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. $ ______ **(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		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. NONE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G?* If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2024 or the tax year beginning in 2024? See the instructions for Part XIII. If "Yes," complete Part XIII	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address MGLAJOHNSONFOUNDATION.COM

14 The books are in care of ROBERT L. HALEPESKA Telephone no. 361-575-7970
P.O. BOX 2269
Located at VICTORIA TX ZIP+4 77902

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 2024, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year, did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		X
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		X
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		X
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	X	
	(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)?	1a(5)		X
	(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.)	1a(6)		X
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
c	Organizations relying on a current notice regarding disaster assistance, check here ☐			
d	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 2024? N/A	1d		
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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024? If "Yes," list the years 20...... , 20...... , 20...... , 20......	2a		X
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement — see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. 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?	3a		X
b	If "Yes," did it have excess business holdings in 2024 as a result (**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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2024.) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2024?	4b		X

Part VI-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))?	5a(1)		X
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		X
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		X
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		X
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		X
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions N/A	5b		
c	Organizations relying on a current notice regarding disaster assistance, check here ☐			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A If "Yes," attach the statement required by Regulations section 53.4945-5(d).	5d		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		X
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		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		X
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	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(s) during the year?	8		X

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

1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11				

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 0

Part VII 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
UBS FINANCIAL SERVICES, INC. SUGARLAND 15958 CITY WALK #240 TX 77479-6584	INV. ADVICE	216,268
WELLS FARGO BANK, N.A. SAN ANTONIO 10999 W IH-10, SUITE 500 TX 78230	INV. ADVICE	102,035
PROSPERITY BANK TRUST DEPARTMENT VICTORIA 101 S. MAIN TX 77901	INV. ADVICE	71,611
SATHER FINANCIAL GROUP VICTORIA 120 E. CONSTITUTION TX 77901	INV. ADVICE	66,452
Total number of others receiving over $50,000 for professional services		0

Part VIII-A Summary of Direct Charitable Activities

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

Part VIII-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 IX 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	211,914,201
b	Average of monthly cash balances			1b	7,090,240
c	Fair market value of all other assets (see instructions)			1c	37,431,219
d	**Total** (add lines 1a, b, and c)			1d	256,435,660
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	256,435,660
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	3,846,535
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	252,589,125
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	12,629,456

Part X 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 IX, line 6			1	12,629,456
2a	Tax on investment income for 2024 from Part V, line 5	2a	199,800		
b	Income tax for 2024. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	199,800
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	12,429,656
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	12,429,656
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1			7	12,429,656

Part XI 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	12,112,273
b	Program-related investments — total from Part VIII-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 XII, line 4	4	12,112,273

Part XII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1	Distributable amount for 2024 from Part X, line 7				12,429,656
2	Undistributed income, if any, as of the end of 2024:				
a	Enter amount for 2023 only			11,176,092	
b	Total for prior years: 20____ , 20____ , 20____				
3	Excess distributions carryover, if any, to 2024:				
a	From 2019				
b	From 2020				
c	From 2021				
d	From 2022				
e	From 2023				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2024 from Part XI, line 4: $ 12,112,273				
a	Applied to 2023, but not more than line 2a			11,176,092	
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 2024 distributable amount				936,181
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2024 (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 2023. Subtract line 4a from line 2a. Taxable amount — see instructions				
f	Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				11,493,475
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 2019 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2025.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2020				
b	Excess from 2021				
c	Excess from 2022				
d	Excess from 2023				
e	Excess from 2024				

Part XIII Private Operating Foundations (see instructions and Part VI-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 2024, enter the date of the ruling ....

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

	Tax year	Prior 3 years			
	(a) 2024	(b) 2023	(c) 2022	(d) 2021	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 XIV 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).)

N/A

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.

N/A

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 email address of the person to whom applications should be addressed:

SEE STATEMENT 12

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

SEE STATEMENT 13

c Any submission deadlines:

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

Part XIV 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 ATTACHED STATEMENT SEE ATTACHED STMT SEE ATTACH STMT TX 77901		SEE ATTACHED	STATEMENT	12,017,500
Total			3a	12,017,500
b *Approved for future payment* N/A				
Total			3b	

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
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					
4 Dividends and interest from securities			14	4,790,309	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	111,482	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					5,105,703
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b OIL & GAS ROYALTIES			15	5,730,745	
c OTHER INCOME			16	15,329	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		10,647,865	5,105,703

13 Total. Add line 12, columns (b), (d), and (e) ... 13 15,753,568

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

Part XV-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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
N/A	

Form 990-PF (2024) M.G. AND LILLIE A. JOHNSON 74-6076961 Page 13

Part XVI 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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

COPY

May the IRS discuss this return with the preparer shown below? See instructions. ☒ Yes ☐ No

Signature of officer or trustee | Date | Title: EXECUTIVE V.P.

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check ☒ if self-employed
CHRISTOPHER L. CULAK		3/10/26	
Firm's name: ROLOFF, HNATEK & CO., L.L.P.		PTIN	P00159101
Firm's address: 101 W GOODWIN AVE STE 600		Firm's EIN	74-1249829
VICTORIA, TX 77901		Phone no.	361-578-2915

DAA

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
OIL & GAS ROYALTIES	$ 5,730,745	$ 5,730,745	$ 5,730,745
OTHER INCOME	15,329	15,329	15,329
TOTAL	$ 5,746,074	$ 5,746,074	$ 5,746,074

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 18,390	$	$	$ 18,390
TOTAL	$ 18,390	$ 0	$ 0	$ 18,390

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT OTHER PROFESSIONAL FEES	$ 496,710	$ 496,710	$	$
TOTAL	$ 496,710	$ 496,710	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
SEVERANCE TAXES	$ 367,469	$ 367,469	$	$
AD VALOREM	109,497	109,497		
EXCISE TAX	199,800			
TOTAL	$ 676,766	$ 476,966	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
DUES	5,256	5,256		
INSURANCE	6,971	6,971		
OFFICE EXPENSE	12,354	12,354		
INVESTMENT EXPENSE	53,195	53,195		
BOARD OF DIRECTORS' MEETINGS	8,897			8,897
BANK FEES	178	178		
TOTAL	$ 86,851	$ 77,954	$ 0	$ 8,897

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
U.S. GOVERNMENT SECURITIES	$ 12,527,500	$ 9,052,630	COST	$ 9,079,438
TOTAL	$ 12,527,500	$ 9,052,630		$ 9,079,438

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE STOCK	$ 51,789,842	$ 55,224,860	COST	$ 152,571,839
TOTAL	$ 51,789,842	$ 55,224,860		$ 152,571,839

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE BONDS	$ 24,145,534	$ 24,487,578	COST	$ 29,901,822
TOTAL	$ 24,145,534	$ 24,487,578		$ 29,901,822

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MUTUAL FUNDS/ETFS	$ 19,146,988	$ 20,347,247	COST	$ 31,878,394
REAL ESTATE INVESTMENT TRUSTS	894,272	2,012,145	COST	1,851,637
CERTIFICATES OF DEPOSIT	2,449,392	2,209,391	COST	2,188,966
TOTAL	$ 22,490,652	$ 24,568,783		$ 35,918,997

Statement 10 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
EQUIPMENT	$	$ 14,888	$ 14,888	$
LAND	2,678,254			
WHARTON COUNTY		19,453		230,694
WEBB COUNTY		2,139,302		1,044,502
JACKSON COUNTY		519,499		1,477,920
TOTAL	$ 2,678,254	$ 2,693,142	$ 14,888	$ 2,753,116

Federal Statements

Statement 11 - Form 990-PF, Part VII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
ROBERT L. HALEPESKA P.O. BOX 2269 VICTORIA TX 77902	EXECUTIVE V.	0.00	290,000	0	0
M.H. BROCK P.O. BOX 1208 GANADO TX 77962-1208	TRUSTEE	0.00	0	0	0
DENNIS SIMONS P.O. BOX 309 EDNA TX 77957	SECRETARY/TR	0.00	0	0	0
ROSEMARY RUST 616 BOB-O-LINK LANE WHARTON TX 77488	TRUSTEE	0.00	0	0	0
RUSSELL MARSHALL 6017 COUNTRY CLUB DRIVE VICTORIA TX 77904	CHAIRMAN	0.00	0	0	0
JAMES BOULIGNY 1306 AVENUE K EL CAMPO TX 77437	VICE-CHAIRMA	0.00	0	0	0
TERRELL MULLINS 1423 ANDOVER COURT COLLEGE STATION TX 77845	TRUSTEE	0.00	0	0	0
LUIS GUERRA 506 MASTERS DRIVE VICTORIA TX 77904	TRUSTEE	0.00	0	0	0

Federal Statements

Statement 12 - Form 990-PF, Part XIV, Line 2a - Name, Address and Email for Applications

Description
M.G. AND LILLIE A. JOHNSON FOUND. 361-575-7970 ROBERT L. HALEPESKA VICTORIA, TX 77902 MGLIF@SBCGLOBAL.NET

Statement 13 - Form 990-PF, Part XIV, Line 2b - Application Format and Required Contents

Description
M.G. & LILLIE A. JOHNSON FOUNDATION C/O: ROBERT HALEPESKA P.O. BOX 2269 VICTORIA, TX 77902 361-575-7970 GRANT APPLICATIONS MUST BE SUBMITTED IN WRITING, SHOULD INCLUDE BIOGRAPHICAL INFORMATION ABOUT THE PROSPECTIVE GRANTEE AND MUST INCLUDE SATISFACTORY EVIDENCE TO ASSURE OUR TRUSTEES THAT THE APPLICANT IS A QUALIFIED ORGANIZATION TO WHICH THE JOHNSON FOUNDATION MAY PROVIDE FUNDS IN ACCORDANCE WITH PERTINENT INTERNAL REVENUE SERVICE CODE SECTIONS AND REGULATIONS. THE APPLICANT SHOULD ALSO SPECIFY THE AMOUNT OF FUNDS REQUESTED, THE INTENDED USE OF THE FUNDS AND THE ANTICIPATED LENGTH OF TIME WITHIN WHICH THE FUNDS WILL BE EXPENDED. 30 DAYS PRIOR TO THE MEETING DATE(S) OF THE TRUSTEES GENERALLY PREFER TO CONFINE FUNDING TO HEALTH CARE OR HIGHER EDUCATION RELATED GRANTEES.

39332

M.G. AND LILLIE A. JOHNSON
FOUNDATION, INC.

74-6076961 FORM 990-PF ESTIMATES

Form **990-W** (Worksheet)

Department of the Treasury
Internal Revenue Service

Estimated Tax on Unrelated Business Taxable Income for Tax-Exempt Organizations

(and on Investment Income for Private Foundations)

▶ Go to *www.irs.gov/Form990W* for instructions and the latest information.

▶ Keep for your records. Do not send to the Internal Revenue Service.

OMB No. 1545-0047

2024

1	Unrelated business taxable income expected in the tax year	1	
2	**Tax on the amount on line 1.** See instructions for tax computation	2	
3	Alternative minimum tax for trusts. See instructions	3	
4	Total. Add lines 2 and 3	4	
5	Estimated tax credits. See instructions	5	
6	Subtract line 5 from line 4	6	
7	Other taxes. See instructions	7	
8	Total. Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels. See instructions	9	
10a	Subtract line 9 from line 8. **Note:** If less than $500, the organization is not required to make estimated tax payments. Private foundations, see instructions — 10a: 199,800		
b	Enter the tax shown on the 2023 return. See instructions. **Caution:** If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c — 10b: 199,800		
c	**2024 Estimated Tax.** Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	199,800

			(a)	(b)	(c)	(d)
11	**Installment due dates.** See instructions	11	04/15/26	05/15/26	08/17/26	11/16/26
12	**Required installments.** Enter 25% of line 10c in columns **(a)** through **(d)**. But see instructions if the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization."	12	50,000	50,000	50,000	50,000
13	**2023 Overpayment.** See instructions	13				
14	**Payment due** (Subtract line 13 from line 12)	14	50,000	50,000	50,000	50,000

For Paperwork Reduction Act Notice, see instructions.

Form **990/ 990-PF**

Electronic Filing - PDF Attachment Report

2024

For calendar year 2024, or tax year beginning 12/01/24 , and ending 11/30/25

Name
M.G. AND LILLIE A. JOHNSON
FOUNDATION, INC.

Taxpayer Identification Number
74-6076961

Title	Attachment Source	Proforma
MANUALLY ATTACHED TO RETURN		
ATTACHMENT 2 - ASSETS AS OF 11-30-2025	FILECABINET CS: ATTACHMENT 2 - ASSETS AS OF 11-30-2025.PDF	NO
ATTACHMENT 1 - GRANTS PAID FYE 11-30-2025	FILECABINET CS: ATTACHMENT 1 - GRANTS PAID FYE 11-30-2025.PDF	NO

M.G. AND LILLIE A. JOHNSON FOUNDATION, INC.
SCHEDULE OF GRANTS - INCOME TAX BASIS
YEAR ENDED NOVEMBER 30, 2025

Ander-Weser Volunteer Fire Department	$	60,700
Beeville Fire Department		34,600
Billy T. Cattan Recovery Outreach Center		47,000
Boys & Girls Club of Greater Houston		90,000
Calhoun County EMS		100,000
Calhoun County Senior Citizens Association, Inc.		25,000
Camp Aranzazu		90,500
Citizens Medical Center		1,250,000
City of Wharton		75,000
Coastal Bend College		809,000
Colorado County EMS		40,000
Community Connections of Lavaca County		40,000
Cuero Fire Department		44,800
Cuero Regional Hospital		63,600
Driscoll Children's Hospital		100,000
El Campo EMS		100,000
Friends of the Palacios Library		10,000
Ganado Volunteer Fire Department		150,000
Garwood Volunteer Fire Department		125,000
Golden Cresecent Habitat for Humanity		300,000
Goliad County		500,000
Gulf Bend Center		300,000
Hope of South Texas		29,150
Hospice of South Texas		700,000
Jackson County Hospital District		159,250
Lavaca County Medical Center		200,000
Lavaca Swimming Pool, Inc.		20,000
Magnolia Beach Volunteer Fire Department		25,000
Mid-Coast Family Services		42,000
Nixon Hospital District		150,000
Palacios Community Medical Center Foundation		80,000
Port Lavaca Volunteer Fire Department		50,000
Refugio County Memorial Hospital		103,000
Rob & Bessie Welder Wildlife Conservation Foundation		20,000
Schroeder Volunteer Fire Department		51,200
Scouting America South Texas Council		25,000
South Texas Lighthouse for the Blind		50,000
Texas Ramp Project		20,000
Texas Zoo		50,000
The Brownson Home, Inc.		42,500
Tri-County Empowerment Council		100,000
Tri-County EMS		240,000
Univeristy of Houston - Victoria		250,000

M.G. AND LILLIE A. JOHNSON FOUNDATION, INC.
SCHEDULE OF GRANTS - INCOME TAX BASIS
YEAR ENDED NOVEMBER 30, 2025
(CONCLUDED)

Victoria College	$ 3,000,000
Victoria County Sheriff's Department	215,200
Weesatche Volunteer Fire Department	15,000
Wharton County Junior College	2,025,000
	$ 12,017,500

M.G. AND LILLIE A. JOHNSON FOUNDATION, INC.
ASSETS AS OF NOVEMBER 30, 2025

Description	Shares Par Value	Cost Basis	Market Value
CASH:			
Cash & Cash Equivalents			
Prosperity Bank	2,002,132.270	$ 2,002,132.27	$ 2,002,132.27
Prosperity Managed Agency	81,379.430	81,379.43	81,379.43
Wells Fargo Midcap	124,611.630	124,611.63	124,611.63
UBS Kayne Anderson	1,213,078.580	1,213,078.58	1,213,078.58
UBS Holding	2,802,669.180	2,802,669.18	2,802,669.18
PPI Raymond James Investments	1,027,476.190	1,027,476.19	1,027,476.19
Charles Schwab	147,070.850	147,070.85	147,070.85
UBS Fixed Inc Laddered Portfolio	122,447.780	122,447.78	122,447.78
UBS Bramshill	611,647.070	611,647.07	611,647.07
UBS Div Ruler	17,532.110	17,532.11	17,532.11
PPI Raymond James Preferred	5,315.670	5,315.67	5,315.67
UBS Mid Cap	5,664.710	5,664.71	5,664.71
UBS Lazard	49,047.630	49,047.63	49,047.63
UBS CAPITAL GROUP	24,084.910	24,084.91	24,084.91
UBS 1st Eagle	30,333.890	30,333.89	30,333.89
UBS US Inter Cor Bd	42,327.610	42,327.61	42,327.61
Total	***8,306,819.510***	**8,306,819.51**	**8,306,819.51**
Total Cash		**$ 8,306,819.51**	**$ 8,306,819.51**
Investments:			
Corporate Stock			
Prosperity Managed Agency	389,732.000	$ 11,423,554.50	$ 15,022,252.11
Wells Fargo Midcap	88,419.000	2,585,498.23	3,145,275.66
UBS Kayne Anderson	162,868.000	9,295,073.32	14,436,180.27
UBS Holding	534,223.000	15,439,555.55	77,670,230.66
PPI Raymond James Investments	150,433.000	7,009,884.43	26,496,057.02
Charles Schwab	69,111.000	5,090,100.43	10,198,592.36
UBS Bramshill	10,198.000	252,559.24	255,975.77
UBS Div Ruler	5,090.000	731,797.20	1,090,710.74
PPI Raymond James Preferred	15,270.000	353,651.37	308,538.92
UBS Mid Cap	3,339.000	383,073.83	474,613.76
UBS Lazard	93,297.000	1,184,593.62	1,488,321.40
UBS CAPITAL GROUP	16,188.000	464,524.90	620,167.52
UBS 1st Eagle	64,926.000	1,010,992.69	1,364,922.59
Total	***1,603,094.000***	**55,224,859.31**	**152,571,838.78**

M.G. AND LILLIE A. JOHNSON FOUNDATION, INC.
ASSETS AS OF NOVEMBER 30, 2025

Description	Shares Par Value	Cost Basis	Market Value
Investments: (Concluded)			
Mutual Funds & Exchange-Traded Funds			
Prosperity Managed Agency	7,876.470	108,931.58	141,855.22
Wells Fargo Midcap	545,963.292	12,779,349.11	23,151,413.84
UBS Holding	608,208.764	4,337,160.22	5,487,465.77
PPI Raymond James Investments	7,500.000	398,204.95	407,250.00
Charles Schwab	81,844.446	1,166,513.58	1,062,469.99
UBS Bramshill	34,121.000	1,239,724.82	1,241,532.57
PPI Raymond James Preferred	21,850.519	224,804.39	211,996.76
UBS 1st Eagle	681.000	92,558.49	174,409.80
Total	***1,308,045.491***	**20,347,247.14**	**31,878,393.95**
Corporate Bonds & U.S. Securities			
UBS Holding	5,290,000.000	5,028,337.64	4,750,735.42
PPI Raymond James Investments	8,350,000.000	8,168,512.07	13,813,076.00
Charles Schwab	1,500,000.000	1,506,260.07	1,502,519.40
UBS Fixed Inc Laddered Portfolio	8,195,000.000	8,464,345.22	8,219,110.15
UBS Bramshill	3,378,000.000	2,677,678.26	2,657,680.44
UBS US Inter Cor Bd	7,983,000.000	7,695,075.11	8,038,138.26
Total	***34,696,000.000***	**33,540,208.37**	**38,981,259.67**
Other			
Certificate of Deposits			
UBS Holding	720,000.000	720,000.00	718,188.00
UBS Fixed Inc Laddered Portfolio	1,485,000.000	1,489,391.46	1,470,778.60
Total	***2,205,000.000***	**2,209,391.46**	**2,188,966.60**
Other			
REITs			
Wells Fargo Midcap	57,225.424	1,148,862.09	1,290,058.31
PPI Raymond James Investments	25,815.020	863,282.83	561,578.19
Total	***83,040.444***	**2,012,144.92**	**1,851,636.50**
Total Investments		**$ 113,333,851.20**	**$ 227,472,095.50**

M.G. AND LILLIE A. JOHNSON FOUNDATION, INC.
ASSETS AS OF NOVEMBER 30, 2025

Description	Shares Par Value	Cost Basis	Market Value
Other Assets			
Office Equipment	14,494.670	$ 14,494.67	$ 14,494.67
Machinery & Equipment	392.960	392.96	392.96
Accumulated Depreciation		(14,887.63)	(14,887.63)
Total	***14,887.630***	**$ -**	**$ -**
Mineral Interests			
Various Mineral and Royalty Interest: Brazoria, Colorado, Dimmit, Fayette, Harris, Jackson, LaSalle, Lavaca, Matagorda, Webb and Wharton Counties	604,454.240	$ 604,454.24	$ 27,439,320.49
Accumulated Depletion	(604,454.240)	(604,454.24)	-
Net Mineral Interests	-	**$ -**	**$ 27,439,320.49**
Texas Real Estate	**Acres**		
Jackson County	939.174	$ 519,499.00	$ 1,477,920.00
Wharton County Farm	26.594	19,453.23	230,694.00
Webb County Ranch	5,344.564	2,139,301.99	10,444,502.00
Total	***6,310.332***	**$ 2,678,254.22**	**$ 12,153,116.00**
Grand Totals		**$ 124,318,924.93**	**$ 275,371,351.50**