Roloff, Hnatek and Co., L.L.P.
101 W. Goodwin Ave., Suite 600
Victoria, TX 77901

M.G. & LILLIE A. JOHNSON FOUNDATION
P.O. BOX 2269
VICTORIA, TX 77902

Roloff, Hnatek and Co., L.L.P.
101 W. Goodwin Ave., Suite 600
Victoria, TX 77901
361-578-2915

March 4, 2024

CONFIDENTIAL

M.G. & LILLIE A. JOHNSON FOUNDATION
P.O. BOX 2269
VICTORIA, TX 77902

Dear Mr. Robert Halepeska:

We have prepared the following returns from information provided by you without verification or audit.

Return of Private Foundation (Form 990-PF)

We suggest that you examine these returns carefully to fully acquaint yourself with all items contained therein to ensure that there are no omissions or misstatements. Attached are instructions for signing and filing each return. Please follow those instructions carefully.

Enclosed is any material you furnished for use in preparing the returns. If the returns are examined, requests may be made for supporting documentation. Therefore, we recommend that you retain all pertinent records for at least seven years.

In order that we may properly advise you of tax considerations, please keep us informed of any significant changes in your financial affairs or of any correspondence received from taxing authorities.

If you have any questions, or if we can be of assistance in any way, please call.

Sincerely,

Roloff, Hnatek and Co., L.L.P.

39332

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

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

OMB No. 1545-0047

2022

Open to Public Inspection

For calendar year 2022 or tax year beginning 12/01/22 **, and ending** 11/30/23

Name of foundation: M.G. & LILLIE A. JOHNSON FOUNDATION

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) $ 218,035,691

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	4,074,082	4,074,082	4,074,082	
	5a	Gross rents	71,717	71,717	71,717	
	b	Net rental income or (loss) 71,717				
	6a	Net gain or (loss) from sale of assets not on line 10	792,791			
	b	Gross sales price for all assets on line 6a 111,298,615				
	7	Capital gain net income (from Part IV, line 2)		792,791		
	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	8,931,318	8,931,318	8,931,318	
	12	**Total.** Add lines 1 through 11	13,869,908	13,869,908	13,077,117	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	289,063	289,063		
	14	Other employee salaries and wages	43,750			43,750
	15	Pension plans, employee benefits	17,471	14,124		3,347
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	15,875			15,875
	c	Other professional fees (attach schedule) STMT 3	395,475	395,475		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	767,795	593,716		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	21,153	21,153		
	21	Travel, conferences, and meetings	12,592			12,592
	22	Printing and publications				
	23	Other expenses (att. sch.) STMT 5	80,819	68,819		12,000
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,643,993	1,382,350	0	87,564
	25	Contributions, gifts, grants paid	9,813,800			9,813,800
	26	Total expenses and disbursements. Add lines 24 and 25	11,457,793	1,382,350	0	9,901,364
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	2,412,115			
	b	**Net investment income** (if negative, enter -0-)		12,487,558		
	c	**Adjusted net income** (if negative, enter -0-)			13,077,117	

For Paperwork Reduction Act Notice, see instructions.

DAA

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing	200,000	200,000	200,000
	2	Savings and temporary cash investments	16,600,599	6,205,911	6,158,039
	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)			
	b	Investments – corporate stock (attach schedule) SEE STMT 6	84,827,325	89,133,053	181,005,191
	c	Investments – corporate bonds (attach schedule) SEE STMT 7	12,881,045	21,372,772	20,565,765
	11	Investments – land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach sch.)			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment: basis 2,693,142			
		Less: accumulated depreciation (attach sch.) STMT 8 14,888	2,680,329	2,678,254	10,079,693
	15	Other assets (describe SEE STATEMENT 9)	15,580	27,003	27,003
	16	**Total assets** (to be completed by all filers – see the instructions. Also, see page 1, item I)	117,204,878	119,616,993	218,035,691
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 FASB ASC 958, check here and complete lines 24, 25, 29, and 30.** [X]			
	24	Net assets without donor restrictions	117,204,878	119,616,993	
	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)	117,204,878	119,616,993	
	30	**Total liabilities and net assets/fund balances** (see instructions)	117,204,878	119,616,993	

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	117,204,878
2	Enter amount from Part I, line 27a	2	2,412,115
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	119,616,993
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	119,616,993

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		
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	110,911,726		110,505,824	405,902
b	386,889			386,889
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				405,902
b				386,889
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	792,791
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	173,577
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	173,577
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	173,577
6	Credits/Payments:				
a	2022 estimated tax payments and 2021 overpayment credited to 2022	6a	200,580		
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	200,580
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**			10	27,003
11	Enter the amount of line 10 to be: **Credited to 2023 estimated tax** 27,003 **Refunded**			11	

Part VI-A Statements Regarding Activities

		Line	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?	2		X
	If "Yes," attach a detailed description of the activities.			
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?	5		X
	If "Yes," attach the statement required by *General Instruction T.*			
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 2022 or the tax year beginning in 2022? See 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

ONE O'CONNOR PLAZA, SUITE 905

Located at VICTORIA TX ZIP+4 77901

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 |

		Line	Yes	No
16	At any time during calendar year 2022, 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

			Line	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 2022?	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 2022, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2022?		2a		X
	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.)	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 2022 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2022.)	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 2022?		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 10				

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	162,584
WELLS FARGO BANK, N.A. SAN ANTONIO 9311 SAN PEDRO, SUITE 1200 TX 78216	INV. ADVICE	86,267
SATHER FINANCIAL GROUP VICTORIA 120 E. CONSTITUTION TX 77901	INV. ADVICE	58,248
PROSPERITY BANK TRUST DEPARTMENT VICTORIA 101 S. MAIN TX 77901	INV. ADVICE	57,488
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**	172,161,495
b	Average of monthly cash balances	**1b**	9,278,003
c	Fair market value of all other assets (see instructions)	**1c**	33,382,831
d	**Total** (add lines 1a, b, and c)	**1d**	214,822,329
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**	214,822,329
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	**4**	3,222,335
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3	**5**	211,599,994
6	**Minimum investment return.** Enter 5% (0.05) of line 5	**6**	10,580,000

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**	10,580,000
2a	Tax on investment income for 2022 from Part V, line 5 **2a** 173,577		
b	Income tax for 2022. (This does not include the tax from Part V.) **2b**		
c	Add lines 2a and 2b	**2c**	173,577
3	Distributable amount before adjustments. Subtract line 2c from line 1	**3**	10,406,423
4	Recoveries of amounts treated as qualifying distributions	**4**	
5	Add lines 3 and 4	**5**	10,406,423
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**	10,406,423

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**	9,901,364
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**	9,901,364

Part XII **Undistributed Income** (see instructions)

		(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1	Distributable amount for 2022 from Part X, line 7				10,406,423
2	Undistributed income, if any, as of the end of 2022:				
a	Enter amount for 2021 only			9,086,213	
b	Total for prior years: 20 ___ , 20 ___ , 20 ___				
3	Excess distributions carryover, if any, to 2022:				
a	From 2017				
b	From 2018				
c	From 2019				
d	From 2020				
e	From 2021				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2022 from Part XI, line 4: $ 9,901,364				
a	Applied to 2021, but not more than line 2a			9,086,213	
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 2022 distributable amount				815,151
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2022 (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 2021. Subtract line 4a from line 2a. Taxable amount – see instructions				
f	Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				9,591,272
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 2017 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2023.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2018				
b	Excess from 2019				
c	Excess from 2020				
d	Excess from 2021				
e	Excess from 2022				

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 2022, 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 **(a)** 2022	Prior 3 years **(b)** 2021	**(c)** 2020	**(d)** 2019	**(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:

M.G. AND LILLIE A. JOHNSON FOUND. 361-575-7970
ROBERT L. HALEPESKA VICTORIA TX 77902

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

SEE STATEMENT 11

c Any submission deadlines:

SEE STATEMENT 11

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

SEE STATEMENT 11

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	9,813,800
Total **3a**				9,813,800
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	4,074,082	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	71,717	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					792,791
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	8,889,926	
c OTHER INCOME			16	41,392	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		13,077,117	792,791

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 13,869,908

(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	

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.

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

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed
CHRISTOPHER L. CULAK			
Firm's name ROLOFF, HNATEK AND CO., L.L.P.		PTIN	P00159101
Firm's address 101 W. GOODWIN AVE., SUITE 600		Firm's EIN	74-1249829
VICTORIA, TX 77901		Phone no.	361-578-2915

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	$ 8,889,926	$ 8,889,926	$ 8,889,926
OTHER INCOME	41,392	41,392	41,392
TOTAL	$ 8,931,318	$ 8,931,318	$ 8,931,318

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$ 15,875	$	$	$ 15,875
TOTAL	$ 15,875	$ 0	$ 0	$ 15,875

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT OTHER PROFESSIONAL FEES	$ 395,475	$ 395,475	$	$
TOTAL	$ 395,475	$ 395,475	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
SEVERANCE TAXES	$ 264,120	$ 264,120	$	$
AD VALOREM	329,596	329,596		
EXCISE TAX	173,577			
EXCISE TAX PENALTY	502			
TOTAL	$ 767,795	$ 593,716	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
DUES	6,033	6,033		
INSURANCE	8,374	8,374		
OFFICE EXPENSE	5,577	5,577		
OTHER OIL & GAS EXPENSES	8,988	8,988		
INVESTMENT EXPENSE	39,847	39,847		
BOARD OF DIRECTORS' MEETINGS	12,000			12,000
TOTAL	$ 80,819	$ 68,819	$ 0	$ 12,000

Statement 6 - 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	$ 84,827,325	$ 54,766,190	MARKET	$ 137,092,914
MUTUAL FUNDS		18,621,051	MARKET	4,873,886
OTHER SECURITIES		15,745,812	MARKET	39,038,391
TOTAL	$ 84,827,325	$ 89,133,053		$ 181,005,191

Statement 7 - 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	$ 12,881,045	$ 21,372,772	MARKET	$ 20,565,765
TOTAL	$ 12,881,045	$ 21,372,772		$ 20,565,765

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
	$	$ 14,888	$ 14,888	$
	2,680,329	2,678,254		10,079,693
TOTAL	$ 2,680,329	$ 2,693,142	$ 14,888	$ 10,079,693

Statement 9 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
PREPAID EXCISE TAX	$ 15,580	$ 27,003	$ 27,003
TOTAL	$ 15,580	$ 27,003	$ 27,003

Federal Statements

Statement 10 - 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 ONE O'CONNOR PLAZA, SUITE 905 VICTORIA TX 77901	EXECUTIVE V.	0.00	289,063	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

Statement 11 - 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.

Form 990-PF, Part XIV, Line 2c - Submission Deadlines

Description
SEE STATEMENT 11

Form 990-PF, Part XIV, Line 2d - Award Restrictions or Limitations

Description
SEE STATEMENT 11

M.G. & LILLIE A. JOHNSON FOUNDATION 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

2022

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**	173,577
b	Enter the tax shown on the 2021 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**	173,577
c	**2022 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**	173,577

			(a)	**(b)**	**(c)**	**(d)**
11	**Installment due dates.** See instructions	**11**	04/15/24	05/15/24	08/15/24	11/15/24
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**	44,000	44,000	44,000	44,000
13	**2021 Overpayment.** See instructions	**13**	27,003			
14	**Payment due** (Subtract line 13 from line 12)	**14**	16,997	44,000	44,000	44,000

For Paperwork Reduction Act Notice, see instructions. Form **990-W** (2022)

DAA

Form **990/ 990-PF**

Electronic Filing - PDF Attachment Report

For calendar year 2022, or tax year beginning 12/01/22 , and ending 11/30/23

2022

Name	Taxpayer Identification Number
M.G. & LILLIE A. JOHNSON FOUNDATION	74-6076961

Title	Attachment Source	Proforma
MANUALLY ATTACHED TO RETURN		
GRANTS PAID FYE 11-30-2023	FILECABINET CS: ATTACHMENT 1 - GRANTS PAID FYE 11-30-2023.PDF	NO
ASSETS AS OF 11-30-2023	FILECABINET CS: ATTACHMENT 2 - ASSETS AS OF 11-30-2023.PDF	NO

GRANTS PAID FOR THE YEAR ENDING NOVEMBER 30, 2023

$13,500.00 to the Beeville Fire Department to purchase firefighting equipment.

$42,000.00 to the Cuero Volunteer Fire Department to purchase rescue equipment.

$75,000.00 to the Goliad EMS to purchase a diesel chassis for the remount of a Base Module.

$200,000.00 to the Jackson County EMS District No. 3 to purchase a First Out Engine.

$86,000.00 to the Hallettsville Volunteer Fire Department to purchase a rescue truck.

$37,000.00 to the Lavaca Swimming Pool, Inc. to fund safety enhancements to its pool.

$281,000.00 to the Lavaca Medical Center to purchase a Digital Radiography System.

$93,000.00 to the Refugio County Memorial Hospital to purchase a Mobile X-Ray machine.

$67,000.00 to the Hope of South Texas to renovate the building at its new location in Victoria.

$50,000.00 to STLB to purchase computer components and software for its postal-tray manufacturing machines at its Victoria location.

$100,000.00 to the Foster Parents of Victoria for renovations and repairs to its facility.

$40,000.00 to the Billy T. Cattan Recovery Outreach Center to purchase a vehicle to transport its patients to treatment appointments.

$100,000.00 to the Quail Creek Volunteer Fire Department to purchase a new brush truck.

$500,000.00 to the Mid Coast Construction Academy for the construction of a new campus in Victoria.

$293,000.00 to the Hesed House of Wharton to renovate a house for a Technology and Innovation Center.

$511,000.00 to the Wharton County Junior College to upgrade equipment for the Allied Health Division.

$150,000.00 to the Port O'Connor Volunteer Fire Department to purchase a rescue truck.

$55,000.00 to the South Texas Children's Home to improve outside lighting and provide a safe and secure campus.

$524,000.00 to the Memorial Medical Center to upgrade its ER and two learning classrooms.

$25,000.00 to the Port O'Connor Community Center to renovate its Center. This would include painting, flooring, countertops, appliances and furnishings.

$90,600.00 to the Berclair Volunteer Fire Department to construct a building and fencing to house and protect its equipment and supplies.

$60,000.00 to the City of Goliad EMS to purchase a truck for its emergency management services.

$629,000.00 to the Jackson County Memorial Hospital to equip its kitchen in its kitchen renovation project.

$10,000.00 to the Hallettsville Lions Club to construct a shade screen on the children's playground equipment located at the Hallettsville City Park.

$10,000.00 to the Dennis O'Connor Public Library to replace the flooring in the library.

$1,015,000.00 = 2023 Grant to Citizens Medical Center
$3,015,000.00 to Citizens Medical Center to replace its current Catheterization Lab at the hospital. This grant is to be payable over a three-year period.

$55,000.00 to The Salvation Army to replace an air conditioning system at its North Louis Street location in Victoria.

$100,000.00 to the City of Wharton EMS to purchase a chassis and remount the module on an existing ambulance.

$20,000.00 to the Texas Ramp Project to construct wheelchair ramps in the counties contained in the Golden Cresent Regional Planning Commission's service area.

$100,000.00 the Tri-County EMS to construct a building to store its ambulances in Aransas Pass.

$80,000.00 to Camp Aranzazu for renovations and improvements at its Rockport facility.

$275,000.00 to the Calhoun County EMS to construct a building for a First Responders Training Facility.

$25,000.00 to the Port O'Connor Service Club to construct a building to store donations and equipment. The building will be gifted to Calhoun County.

$300,000.00 to Texana to purchase three cars, three wheelchair accessible vans and six generators.

$315,000.00 to Friendly Acres Oak Creek Village. to replace roofs, update alarm systems, and expand the Wellness Center.

$40,500.00 to the Lavaca County EMS to purchase Safety Vision Vehicle Camera Systems.

$25,000.00 to the Inez Fire Company, Inc. to purchase a Can-AM 6x6 UTV.

$250,000.00 to the Nave Museum to construct an addition to the Museum.

$200,000.00 Mid-Coast Family services to construct a Resource Center.

$70,000.00 to the Brownson Home, Inc. to purchase a SUV and for foundation repairs.

$100,000.00 to the El Campo EMS to purchase a Type I ambulance.

$24,200.00 to Manna Meals El Campo to replace a 10-ton air conditioning unit.

$50,000.00 to the Wharton County Junior College Foundation to establish an immediate aid program for its students.

$107,000.00 to purchase an Immersive Simulation Lab for the Allied Health Program.

$100,000.00 to the University of Houston-Victoria to establish paid internships and travel expenses for its students.

$1,020,000.00 to the Victoria College for it Allied Health Removing Barriers Initiative, Workforce and CE Scholarships, Emergency Service Aid and Support Services and Allied Health and First Responder Equipment.

$500,000.00 to Wharton County Junior College for direct scholarships.

$500,000.00 to the University of Houston-Victoria for direct scholarships.

$500,000.00 to the Victoria College for direct scholarships.

TOTAL-$9,813,800.00

M.G. and Lillie A. Johnson Foundation, Inc.
Assets as of November 30, 2023

Description	Shares Par Value	Interest/ Dividend Rate	Maturity Date	Unit Market Price	Cost Basis	Market Value	Estimated Annual Income	Current Yield	% of Account
Cash & Cash Equivalents									
Prosperity Bank	768,376.060	0.2000		1.00000	768,376.06	768,376.06	12,294.02	0.0160	0.35
Paine Webber MMKT	1,317,405.680	0.0100		1.00000	1,317,405.68	1,317,405.68	5,269.62	0.0040	0.59
Raymond James MMKT	2,177,651.520	0.0100		1.00000	2,177,651.52	2,177,651.52	75,782.27	0.0348	0.98
Excise Tax	0.000				0.00	0.00	0.00		0.00
Total	4,263,433.260				4,263,433.26	4,263,433.26	93,345.91	0.0219	1.92
Certificates of Deposit									
First Bk Highland	240,000.000	2.450	09/16/24	0.97652	240,000.00	234,364.80	5,880.00	0.0251	0.11
Ally BK UT	240,000.000	3.000	01/14/25	0.97252	240,000.00	233,404.80	7,200.00	0.0308	0.11
American Express	240,000.000	3.250	07/13/27	0.93401	240,000.00	224,162.40	7,800.00	0.0348	0.10
BMO Harris BK NA IL US	240,000.000	3.150	06/17/25	0.96671	240,000.00	232,010.40	7,560.00	0.0326	0.10
Capital One NA VA US	240,000.000	3.000	06/09/25	0.96516	240,000.00	231,638.40	7,200.00	0.0311	0.10
Synchrony Bank	240,000.000	2.500	06/03/24	0.98561	240,000.00	236,546.40	6,000.00	0.0254	0.11
Total	1,440,000.000				1,440,000.00	1,392,127.20	41,640.00	0.0299	0.63
Managed Investment Accounts									
Kayne Small Cap Eq	7,625,416.800	1.191			7,625,416.80	12,905,023.33	153,730.00	0.0119	5.81
Fixed Income Laddered Portfolio	9,480,355.460	3.670			9,480,355.46	8,759,957.89	321,495.00	0.0367	3.94
Wells Fargo-Midcap	15,354,187.220	2.016			15,354,187.22	21,077,447.34	424,988.77	0.0202	9.49
Prosperity Bank-Mutual Funds	9,861,288.130	2.463			9,861,288.13	10,849,838.30	267,203.96	0.0246	4.89
PW Stonebridge Preferred Stocks	2,736,668.580	6.478			2,736,668.58	2,471,517.54	160,100.00	0.0648	1.11
PW Dividend Rules	643,008.120	2.181			643,008.12	758,948.61	16,549.00	0.0218	0.34
Raymond James Preferred	541,762.790	5.927			541,762.79	463,049.03	27,443.96	0.0593	0.21
PW Mid-Cap	354,019.160	1.238			354,019.16	390,478.24	4,834.00	0.0124	0.18
PW MacKay Access	1,975,852.980	1.555			1,975,852.98	1,823,584.82	28,362.00	0.0156	0.82
PW Thom White Emerging Markets	1,124,584.780	3.331			1,124,584.78	1,043,795.59	34,769.00	0.0333	0.47
PW Capital Group	476,768.180	2.062			476,768.18	486,346.72	10,027.00	0.0206	0.22
PW 1st Eagle	1,013,124.330	2.422			1,013,124.33	1,039,266.99	25,174.00	0.0242	0.47
PW US Inter Cor Bd	4,062,126.840	4.416			4,062,126.84	4,147,781.48	183,162.00	0.0442	1.87
Charles Schwab One Account	6,392,331.830	1.448			6,392,331.83	10,150,655.46	147,000.00	0.0145	4.57
Total	61,641,495.200				61,641,495.20	76,367,691.34	1,804,838.69	0.0236	34.39
Investments									
Corporate Bonds & Notes									
Amazon,com Inc	200,000.000	3.150	08/22/27	0.94700	200,000.00	189,400.00	6,300.00	0.0333	0.09
Citigroup	200,000.000	5.000	05/18/32	0.91768	200,000.00	183,536.00	10,000.00	0.0545	0.08
Citigroup Global Markets Hdng	500,000.000	4.800	09/14/27	0.96436	500,000.00	482,180.00	24,000.00	0.0498	0.22
Goldman Sachs	500,000.000	2.000	07/31/25	0.93429	500,000.00	467,145.00	10,000.00	0.0214	0.21
Goldman Sachs	500,000.000	5.000	09/15/27	0.97390	500,000.00	486,950.00	25,000.00	0.0513	0.22
Goldman Sachs	500,000.000	5.000	09/20/32	0.96812	500,000.00	484,060.00	25,000.00	0.0516	0.22
JPMorgan Chase & Co	500,000.000	5.750	08/28/31	0.99466	500,000.00	497,330.00	28,750.00	0.0578	0.22
Oneok Inc	300,000.000	4.550	07/15/28	0.95971	294,761.53	287,913.00	13,650.00	0.0474	0.13
John Deere Caputal Corp	250,000.000	2.650	06/24/24	0.98398	249,707.75	245,995.00	6,625.00	0.0269	0.11
BK of NY Mellon Corp B/E	250,000.000	3.000	02/24/25	0.97110	249,997.75	242,775.00	7,500.00	0.0309	0.11
Lehman Bros Holdings	500,000.000	0.000	01/29/21	0.00000	265,889.50	0.00	0.00	0.0000	0.00
VISA Inc	250,000.000	3.150	12/14/25	0.96635	247,727.75	241,587.50	7,875.00	0.0326	0.11
Comcast Corp	300,000.000	3.140	03/01/26	0.96214	299,990.25	288,642.00	9,420.00	0.0326	0.13
Exxon Mobil Corp B/E	250,000.000	3.043	04/22/26	0.96201	245,450.25	240,502.50	7,607.50	0.0316	0.11

Description	Shares Par Value	Interest/ Dividend Rate	Maturity Date	Unit Market Price	Cost Basis	Market Value	Estimated Annual Income	Current Yield	% of Account
Georgia Pwr Co	500,000.000	3.250	04/01/26	0.95341	485,160.25	476,705.00	16,250.00	0.0341	0.21
Wells Fargo & Co	250,000.000	3.000	04/22/26	0.94596	246,772.75	236,490.00	7,500.00	0.0317	0.11
Toyota Motor Credit Corp	250,000.000	3.200	01/11/27	0.94763	248,212.75	236,907.50	8,000.00	0.0338	0.11
Apple Inc	250,000.000	3.200	05/11/27	0.95464	250,000.00	238,660.00	8,000.00	0.0335	0.11
Clorox Co	250,000.000	3.100	10/01/27	0.92619	251,707.33	231,547.50	7,750.00	0.0335	0.10
PNC BK	250,000.000	3.250	01/22/28	0.91858	250,000.00	229,645.00	8,125.00	0.0354	0.10
Honeywell Intl	250,000.000	4.950	02/15/28	1.01063	249,414.63	252,657.50	12,375.00	0.0490	0.11
Stanley Black & Decker	250,000.000	4.250	11/15/28	0.94815	250,991.71	237,037.50	10,625.00	0.0448	0.11
Intel Corp Nts B/E	250,000.000	4.000	08/05/29	0.95865	249,855.53	239,662.50	10,000.00	0.0417	0.11
Lincoln Natl Corp	250,000.000	3.050	01/15/30	0.83800	250,670.25	209,500.00	7,625.00	0.0364	0.09
AT&T Inc	250,000.000	3.100	02/01/43	0.70892	241,100.00	177,230.00	7,750.00	0.0437	0.08
Totals	8,000,000.00				7,727,409.98	7,104,058.50	285,727.50	0.0402	3.20
Government Bonds									
FFCB Bond	500,000.000	3.250	07/28/32	0.89291	496,153.86	446,455.00	16,250.00	0.0364	0.20
US Treasury Bill	500,000.000		12/21/23	0.99708	493,784.14	498,540.00	0.00	0.0000	0.22
US Treasury Bill	3,680,000.000		09/05/24	0.96156	3,495,695.62	3,538,540.80	0.00	0.0000	1.59
US Treasury Bill	3,650,000.000		06/13/24	0.97294	3,510,265.85	3,551,231.00	0.00	0.0000	1.60
US Treasury Bill	3,500,000.000		02/22/24	0.98790	3,339,123.19	3,457,650.00	0.00	0.0000	1.56
US Treasury Bill	1,000,000.000		05/16/24	0.97605	954,988.32	976,050.00	0.00	0.0000	0.44
FHLB Bond	500,000.000	3.375	06/14/24	0.99014	500,241.50	495,070.00	16,875.00	0.0341	0.22
FHLMC Med Term	500,000.000	5.250	11/25/24	0.99634	501,630.25	498,170.00	26,250.00	0.0527	0.22
Totals	13,830,000.00				13,291,882.73	13,461,706.80	59,375.00	0.0044	6.05
Common Stock									
Abbott Labs	10,000.000	2.040		104.29	60,370.60	1,042,900.00	20,400.00	0.0196	0.47
AEP Inc	8,600.000	3.520		79.55	402,928.43	684,130.00	30,272.00	0.0442	0.31
Alphabet Incorporated	7,400.000			133.92	864,938.43	991,008.00	0.00	0.0000	0.45
Amazon Com Incorporated	8,000.000			146.09	973,518.38	1,168,720.00	0.00	0.0000	0.53
American Express Co	8,200.000	2.400		170.77	350,495.72	1,400,314.00	19,680.00	0.0141	0.63
American Wtr Wks	6,100.000	2.830		131.84	296,733.75	804,224.00	17,263.00	0.0215	0.36
Amgen Inc	2,500.000	8.520		269.64	402,628.41	674,100.00	21,300.00	0.0316	0.30
Apple Inc	18,000.000	0.960		189.95	494,101.35	3,419,100.00	17,280.00	0.0051	1.54
Bank of America	29,800.000	0.960		30.49	403,944.25	908,602.00	28,608.00	0.0315	0.41
Berkshire Hathaway	5,000.000			360.00	252,219.95	1,800,000.00	0.00	0.0000	0.81
Bristol Myers Squibb Co	14,800.000	2.280		49.38	352,198.67	730,824.00	33,744.00	0.0462	0.33
Caterpillar Inc	7,300.000	5.200		250.72	481,621.90	1,830,256.00	37,960.00	0.0207	0.82
Chevron Texaco Corp	8,600.000	6.040		143.60	242,365.03	1,234,960.00	51,944.00	0.0421	0.56
Cisco	15,250.000	1.560		48.38	400,012.75	737,795.00	23,790.00	0.0322	0.33
Coca-Cola Co	9,500.000	1.840		58.44	348,944.81	555,180.00	17,480.00	0.0315	0.25
Cole Credit Property Trust V	20,202.020	0.700		24.00	500,000.00	484,848.48	29,090.91	0.0600	0.22
Colgate Palmolive	15,200.000	1.920		78.77	206,453.64	1,197,304.00	29,184.00	0.0244	0.54
Comcast	11,000.000	1.160		41.89	290,617.75	460,790.00	12,760.00	0.0277	0.21
CSX Corporation	48,000.000	0.440		32.30	309,675.37	1,550,400.00	21,120.00	0.0136	0.70
CVS Health Corp	7,600.000	2.420		67.95	399,788.64	516,420.00	18,392.00	0.0356	0.23
Danaher Corp	16,400.000	1.080		223.31	184,807.70	3,662,284.00	17,712.00	0.0048	1.65
Dominion Resources Inc	10,000.000	2.670		45.34	558,570.84	453,400.00	26,700.00	0.0589	0.20
Duke Energy	8,433.000	4.100		92.28	554,433.39	778,197.24	34,575.30	0.0444	0.35
Eaton Corp PCL	6,300.000	3.440		227.69	402,732.77	1,434,447.00	21,672.00	0.0151	0.65
Emerson Elec Co	13,300.000	0.925		88.90	175,816.66	1,182,370.00	12,300.30	0.0104	0.53
Exxon Mobil Corp.	11,153.000	3.800		102.74	177,201.23	1,145,859.22	42,381.00	0.0370	0.52
Meta Platforms Inc Class A	4,000.000			327.15	912,840.55	1,308,600.00	0.00	0.0000	0.59
Fastenal Co	11,200.000	1.400		59.97	197,722.72	671,664.00	15,680.00	0.0233	0.30
Fedex Corp	4,000.000	5.040		258.83	339,999.25	1,035,320.00	20,160.00	0.0195	0.47

Description	Shares Par Value	Interest/ Dividend Rate	Maturity Date	Unit Market Price	Cost Basis	Market Value	Estimated Annual Income	Current Yield	% of Account
Fortive Corp	8,200.000	0.320		68.98	51,297.13	565,636.00	2,624.00	0.0046	0.25
General Mills Inc	13,200.000	2.360		63.66	629,985.85	840,312.00	31,152.00	0.0371	0.38
Goldman Sachs Group Incorporated	1,000.000	11.000		341.54	208,946.10	341,540.00	11,000.00	0.0322	0.15
Griffin Capital Essential	50,087.040	0.000		9.48	500,000.00	474,825.14	26,115.38	0.0550	0.21
Home Depot	11,400.000	8.360		313.49	302,762.81	3,573,786.00	95,304.00	0.0267	1.61
Honeywell Intl Inc	4,400.000	4.320		195.92	382,339.28	862,048.00	19,008.00	0.0220	0.39
Intel	30,200.000	0.500		44.70	229,617.58	1,349,940.00	15,100.00	0.0112	0.61
Intl Business Mach	5,000.000	6.640		158.56	390,238.44	792,800.00	33,200.00	0.0419	0.36
Johnson & Johnson Company	14,000.000	4.760		154.66	138,653.80	2,165,240.00	66,640.00	0.0308	0.97
JPMorgan Chase & Co	7,000.000	4.200		156.08	404,249.75	1,092,560.00	29,400.00	0.0269	0.49
McDonalds Corp	5,500.000	6.680		281.84	487,862.95	1,550,120.00	36,740.00	0.0237	0.70
Medtronic PLC	11,000.000	2.760		79.27	846,450.00	871,970.00	30,360.00	0.0348	0.39
Merck & Co	17,000.000	3.080		102.48	765,262.86	1,742,160.00	52,360.00	0.0301	0.78
Metlife Inc	7,100.000	2.080		63.63	361,207.05	451,773.00	14,768.00	0.0327	0.20
Microsoft	19,800.000	3.000		378.91	418,421.00	7,502,418.00	59,400.00	0.0079	3.38
Nestle S A Sponsored ADR	6,200.000	2.786		113.92	303,146.50	706,304.00	17,273.00	0.0245	0.32
Netflix Incorporated	800.000			473.97	408,360.59	379,176.00	0.00	0.0000	0.17
NVIDIA Corporation	2,800.000	0.160		467.70	454,265.33	1,309,560.00	448.00	0.0003	0.59
Nextera Energy Inc	37,600.000	1.870		58.51	319,596.21	2,199,976.00	70,312.00	0.0320	0.99
Norfolk Sthn Corp	5,800.000	5.400		218.16	351,042.69	1,265,328.00	31,320.00	0.0248	0.57
Northrup Grumman Corp	1,400.000	7.480		475.16	515,762.77	665,224.00	10,472.00	0.0157	0.30
Novartis	6,850.000	2.274		97.90	311,667.86	670,615.00	15,578.00	0.0232	0.30
Oneok Inc	6,400.000	3.820		68.85	89,330.90	440,640.00	24,448.00	0.0555	0.20
Pepsico Inc	12,200.000	5.060		168.29	223,604.93	2,053,138.00	61,732.00	0.0301	0.92
Pfizer Inc	22,000.000	1.640		30.47	174,960.94	670,340.00	36,080.00	0.0538	0.30
Philip Morris Intl Inc	4,600.000	5.200		93.36	43,782.11	429,456.00	23,920.00	0.0557	0.19
Procter & Gamble Co	12,500.000	3.763		153.52	125,334.75	1,919,000.00	47,035.00	0.0245	0.86
RTX Corporation	8,000.000	2.360		81.48	471,378.87	651,840.00	18,880.00	0.0290	0.29
Schlumberger Ltd.	9,200.000	1.000		52.04	175,717.27	478,768.00	9,200.00	0.0192	0.22
Thermo Fisher Scientific Inc	1,500.000	1.400		495.76	398,629.65	743,640.00	2,100.00	0.0028	0.33
Travelers Cos Inc.	6,000.000	4.000		180.62	300,534.65	1,083,720.00	24,000.00	0.0221	0.49
Unilever PLC Amer	8,300.000	1.836		47.70	302,731.15	395,910.00	15,235.00	0.0385	0.18
UnitedHealth Group Inc	1,670.000	7.520		552.97	399,761.51	923,459.90	12,558.00	0.0136	0.42
Verizon Communications	12,000.000	2.660		38.33	282,819.76	459,960.00	31,920.00	0.0694	0.21
WalMart Stores	6,500.000	2.280		155.69	356,296.50	1,011,985.00	14,820.00	0.0146	0.46
3M Co	6,700.000	6.000		99.07	148,446.87	663,769.00	40,200.00	0.0606	0.30
Totals	729,745.060				23,812,149.35	77,162,953.98	1,652,150.89	0.0214	34.74
Mutual Funds									
American Funds Cap Wld Bond Fund	62,312.418			16.00000	1,286,611.14	996,998.69	23,679.00	0.0238	0.45
Columbia Seligman Comm and Inform	11,663.445			110.75000	548,053.81	1,291,726.53		0.0000	0.58
Vanguard FTSE Emerging Markets	7,500.000			40.630	398,204.95	304,725.00	9,127.50	0.0300	0.14
FT-Franklin Income A	392,468.512			2.24000	1,000,475.84	879,129.47	50,118.00	0.0570	0.40
Pimco Real Return Class A	92,013.145			9.79000	1,002,019.43	900,808.69	2,865.00	0.0032	0.41
Putnam Ultra Short Duration	49,751.244			10.06000	500,000.00	500,497.51	22,711.00	0.0454	0.23
Totals	615,708.764				4,735,365.17	4,873,885.89	108,500.50	0.0223	2.21
Miscellaneous Assets									
Office Equipment	14,494.670				14,494.67	14,494.67			0.01
Machinery & Equipment	392.960				392.96	392.96			0.00
Accumulated Depreciation					(14,887.63)	(14,887.63)			(0.01)
Total	14,887.63				0.00	0.00			0.00

Description	Shares Par Value	Interest/ Dividend Rate	Maturity Date	Unit Market Price	Cost Basis	Market Value	Estimated Annual Income	Current Yield	% of Account
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	23,303,138.38	8,616,818.49	0.3698	10.69
Accumulated Depletion	-604,454.240				(604,454.24)				0.00
Net Mineral Interests	0.000				0.00	23,303,138.34	8,616,818.49	0.3698	10.69
Real Estate	**Acres**								
Texas									
Jackson County	939.174				519,499.00	1,664,040.00	16,900.00	0.0102	0.76
Wharton County-Farm	26.594				19,453.23	220,549.00	871.00	0.0039	0.10
Webb Co Ranch	5,344.564				2,139,301.76	8,195,104.00	80,427.00	0.0098	3.76
Total	6,310.332				2,678,253.99	10,079,693.00	98,198.00	0.0097	4.62
Grand Totals					**119,589,989.68**	**218,008,688.31**	**12,760,594.98**	**0.0585**	**100.00**