Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning JUL 1, 2008 , and ending JUN 30, 2009

G Check all that apply: [ ] Initial return [ ] Final return [X] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: MAX AND MINNIE TOMERLIN VOELCKER FUND

Number and street (or P O box number if mail is not delivered to street address): C/O BANKS M. SMITH, 112 E. PECAN — Room/suite: 3000

City or town, state, and ZIP code: SAN ANTONIO, TX 78205

A Employer identification number: 74-2985834

B Telephone number: 210-224-4491

C If exemption application is pending, check here [ ]

D 1. Foreign organizations, check here [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 53,695,137.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	5.	5.		STATEMENT 2
	4 Dividends and interest from securities	1,343,903.	1,343,903.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-16,360,511.			STATEMENT 1
	b Gross sales price for all assets on line 6a 35,456,706.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	965,958.	1,144,211.		STATEMENT 4
	12 **Total.** Add lines 1 through 11	-14,050,645.	2,488,119.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	288,000.	288,000.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 5	48,631.	24,316.		24,315.
	b Accounting fees STMT 6	13,025.	8,025.		5,000.
	c Other professional fees STMT 7	490,871.	403,276.		87,595.
	17 Interest				
	18 Taxes STMT 8	30,915.	8,719.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 9	204,650.	194,008.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,076,092.	926,344.		116,910.
	25 Contributions, gifts, grants paid	4,182,591.			4,182,591.
	26 **Total expenses and disbursements.** Add lines 24 and 25	5,258,683.	926,344.		4,299,501.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-19,309,328.			
	b **Net investment income** (if negative, enter -0-)		1,561,775.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,891,404.	1,319,262.	1,319,262.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 10	0.	6,419,738.	6,316,305.
	b Investments - corporate stock STMT 11	39,856,700.	23,555,783.	20,849,868.
	c Investments - corporate bonds STMT 12	10,772,343.	4,250,000.	4,648,423.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	26,469,159.	24,135,495.	20,561,279.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	78,989,606.	59,680,278.	53,695,137.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	78,989,606.	59,680,278.	
	30 **Total net assets or fund balances**	78,989,606.	59,680,278.	
	31 **Total liabilities and net assets/fund balances**	78,989,606.	59,680,278.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	78,989,606.
2	Enter amount from Part I, line 27a	2	-19,309,328.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	59,680,278.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	59,680,278.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
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				
b				
c				
d				
e	35,456,706.		51,817,217.	-16,360,511.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-16,360,511.

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 -16,360,511.

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).
If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	4,005,445.	83,821,036.	.047786
2006	2,761,795.	80,354,229.	.034370
2005	0.	55,574,593.	.000000
2004	0.	0.	.000000
2003	0.	0.	.000000

2	**Total** of line 1, column (d)	2	.082156
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.016431
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	61,316,685.
5	Multiply line 4 by line 3	5	1,007,494.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	15,618.
7	Add lines 5 and 6	7	1,023,112.
8	Enter qualifying distributions from Part XII, line 4	8	4,649,501.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling letter: ________ (attach copy of ruling letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	15,618.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	15,618.
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	15,618.
6 Credits/Payments:				
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	20,100.		
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	20,100.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	4,482.
11 Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶	4,482.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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.*	1b		X
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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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?	4b	X	
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 XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	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

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ VOELCKERFUND.ORG

14 The books are in care of ▶ BANKS M. SMITH Telephone no. ▶210-224-4491

Located at ▶112 E. PECAN, SUITE 3000, SAN ANTONIO, TX ZIP+4 ▶78205

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 | N/A

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a During the year did the foundation (either directly or indirectly):				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?		1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	☐ Yes ☒ No			
If "Yes," list the years ▶ ______, ______, ______, ______				
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. ▶ ______, ______, ______, ______				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2008 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)*	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 2008?		4b		X

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If you answered "Yes" to 6b, also file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(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
BANKS M. SMITH 112 E. PECAN, SUITE 3000 SAN ANTONIO, TX 78205	TRUSTEE 8.08	96,000.	0.	0.
DAVID P. BERNDT 5605 N. MACARTHUR BLVD., SUITE 210 IRVING, TX 75038	TRUSTEE 4.81	96,000.	0.	0.
FORRESTER M. SMITH, III P.O. BOX 6914 SAN ANTONIO, TX 78209	TRUSTEE 4.81	96,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
STRALEM & COMPANY 645 MADISON AVENUE, NEW YORK, NY 10022	INVESTMENT SERVICES	84,117.
LCG ASSOCIATES, INC 12700 PARK CENTRAL, STE 1912, DALLAS, TX 75251	INVESTMENT SERVICES	100,000.
WESTERN ASSET MANAGEMENT COMPANY 620 8TH AVENUE, 50TH FLOOR, NEW YORK, NY 10018	INVESTMENT SERVICES	62,380.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 PROGRAM MANAGEMENT OF THE YOUNG INVESTIGATOR AWARDS AND SCHOLAR AWARDS - SEE STATEMENT 18	87,595.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 EMERGENT TECHNOLOGIES FUND IV, L.P. - FOCUSES ON INVESTING IN COMPANIES FORMED TO COMMERCIALIZE TECHNOLOGIES PRIMARILY CREATED, DEVELOPED AND/OR OWNED BY THE UNIVERSITY OF TEXAS.	350,000.
2	
All other program-related investments. See instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	350,000.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	35,641,797.
b	Average of monthly cash balances	1b	1,976,949.
c	Fair market value of all other assets	1c	24,631,696.
d	**Total** (add lines 1a, b, and c)	1d	62,250,442.
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	62,250,442.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	933,757.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	61,316,685.
6	**Minimum investment return.** Enter 5% of line 5	6	3,065,834.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	3,065,834.
2a	Tax on investment income for 2008 from Part VI, line 5 — 2a: 15,618.		
b	Income tax for 2008. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	15,618.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,050,216.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,050,216.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,050,216.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	4,299,501.
b	Program-related investments - total from Part IX-B	1b	350,000.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,649,501.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	15,618.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,633,883.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				3,050,216.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			3,367,018.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 4,649,501.				
a Applied to 2007, but not more than line 2a			3,367,018.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				1,282,483.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				1,767,733.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, 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) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 14

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

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 XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 15				
Total			▶ **3a**	4,182,591.
b *Approved for future payment*				
Total SEE STATEMENT 16			▶ **3b**	2,650,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
1 Program service revenue:	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a NONE					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	5.	
4 Dividends and interest from securities			14	1,343,903.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	523000	-178,253.	14	1,144,211.	
8 Gain or (loss) from sales of assets other than inventory			18	-16,360,511.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-178,253.		-13,872,392.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -14,050,645.

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

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (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) of the Code (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 or fiduciary) is based on all information of which preparer has any knowledge

√ [signature] √ 10/29/10 √ Trustee

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	[signature]	Date 10/26/10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	LANGE, POTEET & CO., L.L.P. P. O. BOX 12199 SAN ANTONIO, TX 78212		EIN Phone no. 210-735-6181

823622
01-02-09

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	THRU COPPER ROCK SMALL CAP GROWTH FUND	P	VARIOUS	VARIOUS
b	THRU COPPER ROCK SMALL CAP GROWTH FUND	P	VARIOUS	VARIOUS
c	THRU WESTERN ASSET ABSOLUTE RETURN STRATEGY	P	VARIOUS	VARIOUS
d	THRU WESTERN ASSET ABSOLUTE RETURN STRATEGY	P	VARIOUS	VARIOUS
e	THRU WESTERN ASSET ABSOLUTE RETURN STRATEGY-1256	P	VARIOUS	VARIOUS
f	THRU WESTERN ASSET ABSOLUTE RETURN STRATEGY-1256	P	VARIOUS	VARIOUS
g	THRU AXIOM GLOBAL MICRO CAP EQUITY FD, LP	P	VARIOUS	VARIOUS
h	THRU AXIOM GLOBAL MICRO CAP EQUITY FD, LP	P	VARIOUS	VARIOUS
i	THRU MIT PRIVATE EQUITY FUND IV, LP	P	VARIOUS	VARIOUS
j	THRU AXIOM INTNL EQUITY FUND II	P	VARIOUS	VARIOUS
k	THRU AXIOM INTNL EQUITY FUND II	P	VARIOUS	VARIOUS
l	WESTERN ASSET ABSOLUTE RETURN STRATEGY, LLC	P	VARIOUS	VARIOUS
m	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
n	CAPITAL GAINS DIVIDENDS			
o				

	(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			1,701,838.	-1,701,838.
b			27,077.	-27,077.
c	225,313.			225,313.
d			437,758.	-437,758.
e	138,343.			138,343.
f	207,515.			207,515.
g			146,557.	-146,557.
h			9,188.	-9,188.
i	2.			2.
j			2,221,804.	-2,221,804.
k			7,305.	-7,305.
l			12,567.	-12,567.
m	34,675,164.		47,253,123.	-12,577,959.
n	210,369.			210,369.
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-1,701,838.
b				-27,077.
c				225,313.
d				-437,758.
e				138,343.
f				207,515.
g				-146,557.
h				-9,188.
i				2.
j				-2,221,804.
k				-7,305.
l				-12,567.
m				-12,577,959.
n				210,369.
o				

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	-16,360,511.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THRU COPPER ROCK SMALL CAP GROWTH FUND	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	1,701,838.	0.	0.	-1,701,838.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THRU COPPER ROCK SMALL CAP GROWTH FUND	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	27,077.	0.	0.	-27,077.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THRU WESTERN ASSET ABSOLUTE RETURN STRATEGY	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
225,313.	0.	0.	0.	225,313.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THRU WESTERN ASSET ABSOLUTE RETURN STRATEGY	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	437,758.	0.	0.	-437,758.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THRU WESTERN ASSET ABSOLUTE RETURN STRATEGY-1256	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
138,343.	0.	0.	0.	138,343.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THRU WESTERN ASSET ABSOLUTE RETURN STRATEGY-1256	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
207,515.	0.	0.	0.	207,515.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THRU AXIOM GLOBAL MICRO CAP EQUITY FD, LP	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	146,557.	0.	0.	-146,557.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THRU AXIOM GLOBAL MICRO CAP EQUITY FD, LP	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	9,188.	0.	0.	-9,188.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THRU MIT PRIVATE EQUITY FUND IV, LP	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2.	0.	0.	0.	2.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THRU AXIOM INTNL EQUITY FUND II	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	2,221,804.	0.	0.	-2,221,804.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THRU AXIOM INTNL EQUITY FUND II	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	7,305.	0.	0.	-7,305.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WESTERN ASSET ABSOLUTE RETURN STRATEGY, LLC	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	12,567.	0.	0.	-12,567.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
34,675,164.	47,253,123.	0.	0.	-12,577,959.

CAPITAL GAINS DIVIDENDS FROM PART IV	210,369.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-16,360,511.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
JEFFERSON BANK	5.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	5.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JEFFERSON BANK	1,554,272.	210,369.	1,343,903.
TOTAL TO FM 990-PF, PART I, LN 4	1,554,272.	210,369.	1,343,903.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTIES	6,172.	6,172.	
PARTNERSHIP INCOME (NON-UBIT)	1,138,039.	1,138,039.	
EMERGENT TECHNOLOGIES FUND IV (UBIT)	-177,845.	0.	
MIT PRIVATE EQUITY FUND IV, LP (UBIT)	-408.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	965,958.	1,144,211.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES - SCHOENBAUM, CURPHY & SCANLAN	48,631.	24,316.		24,315.
TO FM 990-PF, PG 1, LN 16A	48,631.	24,316.		24,315.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKKEEPING SERVICES - LANGE, POTEET & CO	8,025.	8,025.		0.
PREPARATION OF FORM 990PF - LANGE, POTEET & CO	5,000.	0.		5,000.
TO FORM 990-PF, PG 1, LN 16B	13,025.	8,025.		5,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODIAL FEES	31,013.	31,013.		0.
INVESTMENT ADVISORY FEES	372,263.	372,263.		0.
MEDICAL ADVISORY COMMITTEE EXPENSES	87,595.	0.		87,595.
TO FORM 990-PF, PG 1, LN 16C	490,871.	403,276.		87,595.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES ON INVESTMENT INCOME	22,196.	0.		0.
FOREIGN TAXES WITHHELD THROUGH PARTNERSHIPS	5,775.	5,775.		0.
FOREIGN TAXES WITHHELD	2,902.	2,902.		0.
SEVERANCE TAXES	42.	42.		0.
TO FORM 990-PF, PG 1, LN 18	30,915.	8,719.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LIABILITY INSURANCE	1,187.	0.		0.
MISCELLANEOUS INVESTMENT EXPENSES	309.	309.		0.
OTHER DEDUCTIONS THRU PARTNERSHIPS	193,082.	193,082.		0.
NONDEDUCTIBLE EXPENSES THRU PARTNERSHIPS	372.	0.		0.
INTEREST EXPENSE THRU PARTNERSHIPS	617.	617.		0.
RESEARCHING THE VOELCKER'S FAMILY HISTORY	9,083.	0.		0.
TO FORM 990-PF, PG 1, LN 23	204,650.	194,008.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
METRO WEST TOTAL RETURN BD FD	X		6,419,738.	6,316,305.
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,419,738.	6,316,305.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			6,419,738.	6,316,305.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DODGE & COX INTERNATIONAL STOCK FUND	2,803,644.	1,860,690.
JEFFERSON BANK-ACCT #74701-SEE SCHED	4,908,277.	4,723,797.
JEFFERSON BANK-ACCT #74702-CLOSED	0.	0.
JEFFERSON BANK-ACCT #74703-SEE SCHED	8,053,734.	6,771,021.
JEFFERSON BANK-ACCT #74704-SEE SCHED	3,090,793.	2,806,930.
JEFFERSON BANK-ACCT #74705-CLOSED	0.	0.
AZAYA THERAPEUTICS INC SER C PREF	200,000.	0.
BHMS CORE FIXED INCOME FUND	4,499,335.	4,687,430.
TOTAL TO FORM 990-PF, PART II, LINE 10B	23,555,783.	20,849,868.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHRODER STRATEGIC BOND FUND-CLOSED	0.	0.
PIMCO INVEST GRADE CORP BD FD	4,250,000.	4,648,423.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,250,000.	4,648,423.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COPPER ROCK SMALL CAP GROWTH FUND	COST	2,712,050.	2,538,621.
EMERGENT TECHNOLOGIES FUND IV, LP	COST	315,137.	0.
WESTERN ASSET ABSOLUTE RETURN STRATEGY, LLC	COST	12,975,114.	10,973,516.
AXIOM GLOBAL MICRO CAP EQUITY FUND,LP	COST	809,882.	812,747.
FIR TREE VALUE FUND, LP	COST	1,977,845.	1,636,907.
THIRD AVENUE SPECIAL SITUATIONS FUND, LP	COST	1,000,686.	750,556.
MIT PRIVATE EQUITY FUND IV, LP	COST	73,846.	75,112.
AXIOM INTNL EQUITY FUND II, LP	COST	2,770,935.	2,277,540.
THIRD AVENUE SPECIAL SITUATIONS FUND, LP	COST	500,000.	496,280.
OLD SQUARE CAPITAL LTD	COST	1,000,000.	1,000,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		24,135,495.	20,561,279.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BANKS M. SMITH, THE MAX AND MINNIE TOMERLIN VOELCKER FUND
112 E PECAN, SUITE 3000
SAN ANTONIO, TX 78205

TELEPHONE NUMBER	NAME OF GRANT PROGRAM
210-224-4491	NONE

FORM AND CONTENT OF APPLICATIONS

SEE STATEMENT 17

ANY SUBMISSION DEADLINES

THE VOELCKER FUND ACCEPTS LETTERS OF INQUIRY (LOI) ON AN ONGOING BASIS, THERE ARE NO DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

SEE STATEMENT 17

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 15

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN HEART ASSOCIATION 10060 BUFFALO SPEEDWAY, HOUSTON, TX 77054	N/A FUND ONE "BEGINNING GRANT IN AID" PEDIATRIC RESEARCH PROJECT	PUBLIC	140,000.
BOYSVILLE INC P.O. BOX 369, CONVERSE, TX 78109	N/A ASSIST IN COSTS OF FOSTER CARE PROGRAM AND EXPANSION OF STAFF	PUBLIC	150,000.
CHRISTUS SANTA ROSA CHILDREN'S HOSPITAL 343 W. HOUSTON, SUITE 505, SAN ANTONIO, TX 78205	N/A PURCHASE MUSE CARDIOLOGY INFORMATION SYSTEM & IMPROVEMENTS	PUBLIC	239,119.
CONTRIBUTIONS PAID THRU EMERGENT TECHNOLOGIES FUND IV, LP 11412 BEE CAVE ROAD, SUITE 300, AUSTIN, TX 78738	N/A CHARITABLE	PUBLIC	1,348.
FOUNDATION FIGHTING BLINDNESS 11435 CRONHILL DRIVE, OWINGS MILLS, MD 21117-2220	N/A FUND "VISIONWALK SAN ANTONIO 2009"	PUBLIC	10,000.
PREVENT BLINDNESS TEXAS SAN ANTONIO 2929 MOSSROCK, SUITE 203, SAN ANTONIO, TX 78230	N/A SUPPORT ADULT VISION SCREENING PROGRAM & RELATED SERVICES	PUBLIC	35,000.
RETINA FOUNDATION OF THE SOUTHWEST 9900 N. CENTRAL EXPRESSWAY, SUITE 4000, DALLAS, TX 75231	N/A PROCURE EQUIPMENT ASSOCIATED WITH CELL THERAPY RESEARCH	PUBLIC	100,000.

UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER AT SAN ANTONIO 7703 FLOYD CURL DRIVE, SAN ANTONIO, TX 78229	N/A IMPLEMENT AND FUND THE VOELCKER BIOMEDICAL RESEARCH ACADEMY	PUBLIC	114,400.
BOYSVILLE INC P.O. BOX 369, CONVERSE, TX 78109	N/A ASSIST WITH EXECUTIVE SEARCH FIRM FEES & LIBRARY COMPUTERS	PUBLIC	55,000.
CANCER THERAPY AND RESEARCH CENTER 7979 WURZBACH ROAD, SAN ANTONIO, TX 78229	N/A ESTABLISH THE VOELCKER ENDOWED CHAIR IN CANCER HEALTHCARE DISPARITIES	PUBLIC	1162724.
SOUTHWEST FOUNDATION FOR BIOMEDICAL RESEARCH P.O. BOX 760549, SAN ANTONIO, TX 78245	N/A SUPPORT OF THE PEDIGREED BABOON COLONY RESOURCE	PUBLIC	400,000.
S.O.A.R. (SPORTS OUTDOOR AND RECREATION) 1202 W. BITTERS, BLDG 1, SUITE 1200, SAN ANTONIO, TX 78216	N/A ASSIST WITH CONSTRUCTION OF SPECIAL NEEDS PUBLIC PARK	PUBLIC	50,000.
DR. SUNIL AHUJA, M.D., UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7703 FLOYD CURL DRIVE, SAN ANTONIO, TX 78229	NONE SCHOLAR AWARD - MEDICAL RESEARCH PROJECT	N/A	500,000.
DR. RONG LI, PH.D., UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7703 FLOYD CURL DRIVE, SAN ANTONIO, TX 78229	NONE SCHOLAR AWARD - MEDICAL RESEARCH PROJECT	N/A	500,000.
VOELCKER PARK CONSERVANCY P.O. BOX 780423, SAN ANTONIO, TX 78278	N/A ASSIST IN CONSTRUCTING IMPROVEMENTS TO VOELCKER PARK	PUBLIC	100,000.

THE CHILDREN'S SHELTER 2939 WEST WOODLAWN, SAN ANTONIO, TX 78228	N/A ASSIST IMPLEMENTING THE COMPADRE Y COMPADRE COUNSELING PROGRAM	PUBLIC	20,000.
ST. PJ'S CHILDREN'S HOME 919 MISSION ROAD, SAN ANTONIO, TX 78210	N/A ASSIST WITH THE CONSTRUCTION OF A PLAYGROUND FACILITY	PUBLIC	5,000.
DR. RICARDO AGUIAR, M.D., PH.D., UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7703 FLOYD CURL DRIVE, SAN ANTONIO, TX 78229	NONE YOUNG INVESTIGATOR AWARD - MEDICAL RESEARCH PROJECT	N/A	150,000.
DR. PATRICIA DAHIA, M.D., PH.D., UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7703 FLOYD CURL DRIVE, SAN ANTONIO, TX 78229	NONE YOUNG INVESTIGATOR AWARD - MEDICAL RESEARCH PROJECT	N/A	150,000.
DR. DAVID KADOSH, PH.D., UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7703 FLOYD CURL DRIVE, SAN ANTONIO, TX 78229	NONE YOUNG INVESTIGATOR AWARD - MEDICAL RESEARCH PROJECT	N/A	150,000.
DR. MERRY L. LINDSEY, PH.D., UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7703 FLOYD CURL DRIVE, SAN ANTONIO, TX 78229	NONE YOUNG INVESTIGATOR AWARD - MEDICAL RESEARCH PROJECT	N/A	150,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			4,182,591.

FORM 990-PF GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT STATEMENT 16

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
DR. RICARDO AGUIAR, M.D., PH.D., UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7703 FLOYD CURL DRIVE, SAN ANTONIO, TX 78229	NONE YOUNG INVESTIGATOR AWARD - MEDICAL RESEARCH PROJECT	N/A	600,000.
DR. PATRICIA DAHIA, M.D., PH.D., UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7703 FLOYD CURL DRIVE, SAN ANTONIO, TX 78229	NONE YOUNG INVESTIGATOR AWARD - MEDICAL RESEARCH PROJECT	N/A	600,000.
DR. DAVID KADOSH, PH.D., UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7703 FLOYD CURL DRIVE, SAN ANTONIO, TX 78229	NONE YOUNG INVESTIGATOR AWARD - MEDICAL RESEARCH PROJECT	N/A	600,000.
DR. MERRY L. LINDSEY, PH.D., UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7703 FLOYD CURL DRIVE, SAN ANTONIO, TX 78229	NONE YOUNG INVESTIGATOR AWARD - MEDICAL RESEARCH PROJECT	N/A	600,000.
BOYSVILLE INC P.O. BOX 369, CONVERSE, TX 78109	N/A ASSIST IN COSTS OF FOSTER CARE PROGRAM AND EXPANSION OF STAFF	PUBLIC	150,000.
S.O.A.R. (SPORTS OUTDOOR AND RECREATION) 1202 W. BITTERS, BLDG 1, SUITE 1200, SAN ANTONIO, TX 78216	N/A ASSIST WITH CONSTRUCTION OF SPECIAL NEEDS PUBLIC PARK	PUBLIC	100,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3B	2,650,000.

For Grant Seekers:

The Voelcker Fund offers restricted grants for designated 501 (c)(3) non-profit organizations engaged in medical research. The Voelcker Fund emphasizes research in the areas of heart disease, cancer, arthritis, muscular dystrophy, and inherited vision degeneration disorders of the retina The Voelcker Fund lends special consideration to organizations operating in the San Antonio and Bexar County area.

The Voelcker Fund concentrates on supporting the costs of medical research, it does not accept grant solicitations for administrative costs, debt reduction, fund-raising efforts, or from individuals The Voelcker Fund will consider seed funding, challenge or matching grants, as well as multi-year awards for programs or organizations that align with its mission.

The Voelcker Fund accepts Letters of Inquiry (LOI) on an ongoing basis **The Voelcker Fund will inform potential grantees after reviewing their LOIs if it would like to receive a more detailed grant proposal.** An invitation to submit a more detailed proposal does not mean a grant will be awarded.

The Voelcker Fund does not support organizations that discriminate in their leadership, staffing, or service provision on the basis of age, gender, race, ethnicity, sexual orientation, disability, national origin, political affiliation, or religious belief

Guidelines:

Potential grantees should first submit a Letter of Inquiry

LOIs should be no longer than 4 pages and include:

- A brief statement of the organization's purpose and history
- How the organization's objectives relate to those of the Voelcker Fund.
- A description of the program or project the grant will fund including
    - Problem the project/program will address
    - Desired outcome
    - Timeline for proposed activities
    - Estimated total cost
    - Amount of the total cost grantee will assume, amount sought from other organizations, and the amount requested from the VF.
    - Plans/methods for evaluation of the program
- Organizations that have funded the grantee in the past
- Names and qualifications of personnel responsible for leadership of project and the organization, if different.
- Copy of Determination Letter from Internal Revenue Service

LOIs may be submitted by mail or email to the following address:

The Max and Minnie Tomerlin Voelcker Fund
112 E Pecan, Suite 3000
San Antonio, TX 78205
voelckerfund@scs-law com

Voelcker Fund Young Investigator and Scholar Awards:

For Applicants under the Request for Proposals on Translational Research that Bridge the Gap Between Basic Research and Patient Care to Prevent or Cure Cancer, Arthritis, Heart Disease, Muscular Dystrophy, Retinitis and/or Macular Degeneration, please see the following links:

- Request for Proposals
- Application for Young Investigator Award
- Application for Scholar Award
- Instructions for Award Applications
- Scholar Award Budget Sheet
- Young Investigator Award Budget Sheet

There is a typographical error on the Scholar Award Form in the budget that limits it to $150,000 per year Scholar awards are a grant of up to $500,000 that may be paid out and used over multiple years.

There is a typographical error on the budget forms that references indirect costs The RFP correctly states that indirect costs are not allowable but a 10% administrative fee is allowable. Should you have questions about the difference between an administrative cost and an indirect cost, please contact your institution's grant administration office for clarification.

STATEMENT 17

Max and Minnie Tomerlin Voelcker Fund

Announcement of Scholar and Young Investigator Awards

The Max and Minnie Tomerlin Voelcker Fund has announced the 2009 recipients of its Young Investigator Awards and Scholar Awards which will provide $4,000,000 in charitable grants for research in the San Antonio, Texas area over the next five years.

The Young Investigator Awards, which provide each recipient $150,000 per year over five years ($750,000), are intended to support young scientists conducting medical research to find cures for cancer, heart disease, arthritis, muscular dystrophy, retinitis, and/or macular degeneration of the retina.

The Scholar Awards, which provide a one time award of $500,000 to each recipient, are intended to foster development and productivity of outstanding, established scientists conducting medical research to find cures for cancer, heart disease, arthritis, muscular dystrophy, retinitis, and/or macular degeneration of the retina.

Following are the 2009 award recipients, along with their institutions and project titles:

Scholar Awards:

Dr. Sunil Ahuja, M.D.
University of Texas Health Science Center, San Antonio, Texas
Genetic and Epigenetic Mechanisms Underlying Autoimmune Arthritis

Dr. Rong Li, Ph.D.
University of Texas Health Science Center, San Antonio, Texas
BRCA1 and its Cofactor in Endocrine Resistance

Young Investigator Awards.

Dr. Ricardo Aguiar, M.D., PhD.
University of Texas Health Science Center, San Antonio, Texas
McroRNA-155 Targets the TGFß Pathway in Lymphomas; Biology and Clinical Translation

Dr. Patricia Dahia, M.D., Ph.D.
University of Texas Health Science Center, San Antonio, Texas
Uncovering the Function of a Novel Tumor Suppressor Gene

Dr. David Kadosh, Ph.D.
University of Texas Health Science Center, San Antonio, Texas
Identification of New Antifungal Targets to Treat Cancer and Heart Patients

Dr. Merry L. Lindsey, Ph.D.
University of Texas Health Science Center, San Antonio, Texas
Role of Periodontal Disease in Post-Myocardial Infarction Remodeling

STATEMENT 18

The Max and Minnie Tomerlin Voelcker Fund Custody Acct/South Texas Money Mgmt

Account #: 74701 | **Account Detail On: 06/30/2009**

Shares			Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Cash	**% of Portfolio: 0.00%**					
	Cash			0.00	0.00		
	Cash Equivalents						
	Money Market-Taxable	**% of Portfolio: 4.24%**					
209,136 410000	Fidelity Institutional Money Market Portfolio 2013 - Principal		1 0000	209,136.41	209,136.41	1,519.60	0.73%
	Equity						
	Stock - Common	**% of Portfolio: 86.30%**					
1,010.000000	AT&T Inc common		24.8400	32,855.30	25,088.40	1,656.40	6.60%
1,398.000000	Abbott Laboratories Common		47.0400	66,600.72	65,761.92	2,236.80	3.40%
1,089.000000	Amazon.Com, Inc.		83.6600	54,569.07	91,105.74	0.00	0.00%
3,282.000000	American Fincl Grp Common		21.5800	69,464.54	70,825 56	1,706.64	2.41%
1,408.000000	Amgen Inc		52.9400	73,911.85	74,539.52	0.00	0.00%
1,233.000000	Automatic Data Proc Common		35.4400	47,639.11	43,697 52	1,627.56	3.72%
2,197.000000	Bank Of New York Mellon Common		29.3100	83,394.70	64,394.07	790.92	1 23%
1,196.000000	Baxter International Common		52.9600	69,050.65	63,340.16	1,243.84	1.96%
1,128.000000	Becton Dickinson & Co		71.3100	85,859.47	80,437.68	1,488.96	1.85%
2,494.000000	CVS Common		31.8700	79,861.64	79,483.78	760.68	0.96%
2,636.000000	Carnival Corp I Paired CTF 1		25.7700	82,896.46	67,929.72	0.00	0.00%
3,995.000000	Charles Schwab Common		17.5400	63,997.14	70,072.30	958.80	1.37%
1,078.000000	Chevron Common		66 2500	70,993.34	71,417 50	2,802.80	3.92%
1,774.000000	Chubb Common		39.8800	71,852.60	70,747.12	2,483.60	3.51%
4,175.000000	Cisco Systems Inc		18.6500	86,083.26	77,863.75	0.00	0.00%
1,235.000000	Colgate-Palmolive Common		70.7400	74,641.41	87,363.90	2,173.60	2.49%
5,107 000000	Comcast Corp Cl A		14.4600	76,423.49	73,847.22	1,378.89	1.87%
1,398.000000	ConocoPhillips Common		42.0600	73,517.49	58,799.88	2,628.24	4.47%
991.000000	Devon Energy Common		54.5000	75,691.74	54,009.50	634 24	1.17%
3,442.000000	Disney common stock		23.3300	73,620 71	80,301 86	1,204.70	1.50%
3,326.000000	DuPont (El) deNemours & Co Common		25 6200	101,152.11	85,212.12	5,454.64	6.40%

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Shares		Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity					
	Stock - Common **% of Portfolio: 86.30%**					
7,652.000000	EMC Corp Common	13.1000	78,101.66	100,241.20	0.00	0.00%
1,064.000000	EOG Resources Inc	67 9200	57,284.66	72,266.88	617.12	0.85%
1,514.000000	Eaton Common	44.6100	67,000.06	67,539.54	3,028.00	4.48%
1,791.000000	Ecolab Common Common	38 9900	73,249.53	69,831.09	1,002.96	1.44%
2,745.000000	Encore Acquisition Common	30.8500	79,090.80	84,683.25	0.00	0.00%
1,014.000000	Exxon Mobil Common	69.9100	72,879.67	70,888.74	1,703.52	2.40%
1,310.000000	FMC Corp Common New	47.3000	60,202.00	61,963 00	655.00	1.06%
3,095.000000	Harsco Common	28 3000	73,919.60	87,588.50	2,476.00	2 83%
1,407.000000	Johnson & Johnson	56.8000	90,301.26	79,917.60	2,757.72	3.45%
1,259.000000	Kimberly-Clark Common	52.4300	75,756.97	66,009.37	3,021.60	4.58%
2,856 000000	Marathon Oil Corp	30.1300	73,976.60	86,051.28	2,741.76	3.19%
1,548.000000	McKesson Common	44.0000	62,326.97	68,112.00	743.04	1.09%
1,439.000000	Medco Health Common	45.6100	55,731.56	65,632.79	0.00	0.00%
1,120.000000	Northern Trust Corporation	53.6800	62,272.48	60,121.60	1,254.40	2.09%
4,248.000000	Oracle Common	21.4200	82,906.39	90,992.16	849.60	0.93%
2,851 000000	Paychex Common Common	25.2000	100,130.11	71,845.20	3,535.24	4.92%
917.000000	Pepsico Common	54.9600	56,698.11	50,398.32	1,650.60	3.28%
1,188.000000	Procter & Gamble Common	51.1000	75,676 83	60,706.80	2,090.88	3.44%
2,041.000000	Qualcomm Common	45.2000	85,868.12	92,253.20	1,387.88	1.50%
4,423.000000	Raymond J Financial Common	17.2100	69,830.27	76,119.83	1,946.12	2.56%
1,536.000000	Raytheon Co common New (formerly Raytheon Co Cl A)	44.4300	80,430.42	68,244.48	1,904.64	2.79%
3,343.000000	Safeway Common Common New	20.3700	90,212.74	68,096.91	1,337.20	1.96%
7,005.000000	Sel Sct Utilities Utils	27.8900	216,236.95	195,369.45	11,137.95	5.70%
10,584.000000	Southwest Airlines Co	6.7300	104,633.59	71,230.32	190.50	0.27%
1,612.000000	St Jude Medical Inc	41.1000	59,260.08	66,253.20	0.00	0.00%
7,015.000000	Starbucks Common	13.8900	83,877.16	97,438.35	0.00	0.00%
2,994.000000	Sysco Corporation	22 4800	81,392.19	67,305.12	2,874.24	4.27%

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The Max and Minnie Tomerlin Voelcker Fund Custody Acct/South Texas Money Mgmt

Account #: 74701 **Account Detail On: 06/30/2009**

Shares			Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity						
	Stock - Common	**% of Portfolio: 86.30%**					
6,215.000000	TD Ameritrade Hldg Common		17.5500	81,069.19	109,073 25	0.00	0.00%
2,007.000000	Treehouse Foods Common		28.7700	55,404.41	57,741.39	0 00	0.00%
1,235.000000	Union Pacific Corp		52.0600	68,758.70	64,294.10	1,333.80	2.07%
1,442.000000	VF Corp.		55.3500	86,035.13	79,814.70	3,403.12	4.26%
1,955.000000	Varian Med Systems Common		35.1400	75,148.73	68,698 70	0 00	0 00%
2,743.000000	Verizon Communications Inc		30.7300	86,613.72	84,292.39	5,047.12	5.99%
3,243.000000	W.R.Berkley Common		21.4700	76,229.65	69,627.21	778.32	1.12%
1,364.000000	Wal-Mart Stores Inc common		48.4400	74,544.65	66,072.16	1,486.76	2.25%
7,110.000000	Williams-Sonoma Common		11.8700	64,087.98	84,395.70	3,412.80	4.04%
152,477.000000	Stock - Common Total			4,351,215.74	4,257,349.00	95,599.20	2.25%
	Stock - Foreign ADRs	**% of Portfolio: 8.27%**					
2,448.000000	Accenture Ltd, Cl A (Bermuda)		33.4600	80,904.22	81,910.08	1,224.00	1.49%
2,494.000000	Canon Inc ADR		32.5300	69,291.69	81,129.82	2,444.12	3.01%
3,381.000000	Honda Motor Inc ADR		27.3700	106,505.42	92,537.97	1,318.59	1 42%
1,498.000000	Novartis Sponsored ADR		40.7900	87,348.38	61,103.42	2,172.10	3.55%
1,342.000000	Telefonica Sponsored ADR		67.8900	87,473.77	91,108.38	4,213.88	4.63%
11,163.000000	Stock - Foreign ADRs Total			431,523.48	407,789.67	11,372.69	2.79%
	Stock-Royalty Trust Unit Ben Int	**% of Portfolio: 1.19%**					
4,082.000000	San Juan Basin Rty Tr Unit Ben Int		14.3700	125,538.10	58,658.34	2,571.66	4.38%
167,722.000000	Equity Total			4,908,277.32	4,723,797.01	109,543.55	2.32%
376,858.410000	Grand Total			5,117,413.73	4,932,933.42	111,063.15	2 25%

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The Max and Minnie Tomerlin Voelcker Fund Custody Acct/Stralem & Co

Account #: 74703 **Account Detail On: 06/30/2009**

Shares			Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Cash	***% of Portfolio: 0.00%***					
	Cash			0.00	0.00		
	Cash Equivalents						
	Money Market-Taxable	***% of Portfolio: 9.91%***					
745,081.8600	Fidelity Institutional Money Market Portfolio 2013 - Principal		1.0000	745,081.86	745,081 86	5,413.81	0.73%
	Equity						
	Stock - Common	***% of Portfolio: 90.09%***					
1,200.0000	3M Common		60.1000	50,473.56	72,120.00	2,448.00	3.39%
4,200.0000	Abbott Laboratories Common		47.0400	195,545.70	197,568.00	6,720.00	3.40%
10,000.0000	Avon Products Common		25.7800	384,202.00	257,800.00	8,400.00	3.26%
7,600.0000	Caterpillar Common Common		33.0400	383,088.94	251,104.00	12,768.00	5.08%
4,400.0000	Chevron Common		66.2500	312,298.11	291,500 00	11,440.00	3.92%
10,000.0000	Cisco Systems Inc		18.6500	268,262.42	186,500.00	0.00	0.00%
8,100.0000	Consolidated Edison		37 4200	374,774 95	303,102.00	19,116.00	6.31%
4,400.0000	Danaher Common		61.7400	329,914.08	271,656.00	528.00	0.19%
4,300.0000	Devon Energy Common		54 5000	304,290.68	234,350.00	2,752.00	1.17%
20,700.0000	Duke Energy Common		14.5900	385,819.32	302,013.00	19,872.00	6.58%
5,600.0000	Eli Lilly & Co Common		34.6400	317,184.66	193,984.00	10,976.00	5.66%
7,800.0000	Emerson Electric Co		32.4000	326,102.07	252,720.00	10,296.00	4.07%
20,200.0000	General Electric Company		11.7200	389,857.50	236,744.00	8,080.00	3.41%
5,300.0000	Hewlett-Packard Common		38.6500	246,660.34	204,845.00	1,696.00	0.83%
11,900.0000	Intel Common		16.5500	200,710.77	196,945.00	6,664.00	3.38%
2,400.0000	International Business Machines Corp		104.4200	273,323.76	250,608.00	5,280.00	2 11%
3,400.0000	Johnson & Johnson		56.8000	201,933.71	193,120.00	6,664.00	3.45%
3,600 0000	L-3 Communications Common		69.3800	293,429.52	249,768 00	5,040.00	2.02%
8,800.0000	Loews Common		27.4000	377,637.26	241,120.00	2,200.00	0.91%
4,600.0000	McDonalds Corp		57.4900	193,021.52	264,454.00	9,200.00	3.48%
8,100.0000	Microsoft Common		23.7700	238,626.42	192,537 00	4,212.00	2.19%

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The Max and Minnie Tomerlin Voelcker Fund Custody Acct/Stralem & Co

Account #: 74703 — **Account Detail On: 06/30/2009**

Shares			Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity						
	Stock - Common	**% of Portfolio: 90.09%**					
5,400.0000	Occidental Petroleum Corp Common		65.8100	252,369.21	355,374.00	7,128 00	2.01%
6,000.0000	Parker-Hannifin Corp common		42.9600	313,146.84	257,760.00	6,000.00	2.33%
21,200.0000	Pfizer Inc		15.0000	469,582.27	318,000 00	13,568.00	4.27%
3,900.0000	Procter & Gamble Common		51.1000	212,681.01	199,290.00	6,864.00	3.44%
1,000.0000	Schlumberger Ltd		54.1100	39,965.60	54,110.00	840.00	1.55%
9,900.0000	Southern Company		31.1600	346,217.99	308,484 00	17,325.00	5.62%
2,800.0000	United Technologies Corp.		51.9600	110,993.60	145,488.00	4,312.00	2.96%
7,550.0000	XTO Energy Common		38.1400	261,620.53	287,957.00	3,775.00	1.31%
214,350.0000	Stock - Common Total			8,053,734.34	6,771,021.00	214,164.00	3.16%
959,431.8600	Grand Total			8,798,816.20	7,516,102.86	219,577.81	2.92%

Capital Gain/Loss Summary

Capital Gain Term		**YTD Amount**
15%		($502,490.58)
Short Term		($278,021.32)
	Grand Total	($780,511.90)

Reported gains are based on settlement date to coincide with your transaction statement
For complete tax information, including trade details, contact your account administrator.

TRUST & PRIVATE ASSET MANAGEMENT AT JEFFERSON BANK

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The Max and Minnie Tomerlin Voelcker Fund Custody Acct/River Road Asset Mgmt

Account #: 74704 **Account Detail On: 06/30/2009**

Shares			Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Cash	**% of Portfolio: 0.00%**					
	Cash			0.00	0.00		
	Cash Equivalents						
	Money Market-Taxable	**% of Portfolio: 1.76%**					
50,384.1300	Fidelity Institutional Money Market Portfolio 2013 - Principal		1.0000	50,384.13	50,384.13	366.09	0.73%
	Equity						
	Stock - Common	**% of Portfolio: 95.30%**					
490.0000	Air Methods Common New		27 3600	10,845.31	13,406.40	0.00	0.00%
690.0000	Allete Common New		28.7500	30,962.35	19,837.50	1,214.40	6.12%
950.0000	Amerco Common		37.1500	66,735.86	35,292.50	0.00	0.00%
2,139.0000	American Dairy Common		39.6600	30,449.84	84,832.74	0.00	0.00%
3,590.0000	AptarGroup Inc		33.7700	110,090.41	121,234.30	2,154.00	1.78%
1,370.0000	Bancorpsouth Common		20.5300	28,913.97	28,126.10	1,205.60	4.29%
630.0000	Bank Of Hawaii Common		35.8300	25,657.24	22,572.90	1,134.00	5.02%
1,760.0000	Barnes & Noble Common		20.6300	70,722.59	36,308.80	1,760.00	4.85%
1,020.0000	Bel Fuse Cl B		16.0400	30,229.18	16,360.80	285.60	1.75%
870.0000	Big Lots Common		21.0300	13,169.89	18,296.10	0.00	0.00%
2,100.0000	Brink's Company (formerly Pittston Co)		29.0300	66,510.40	60,963.00	840.00	1.38%
2,790.0000	Brinks Home Security Holdings Inc.		28.3100	79,541.33	78,984.90	0.00	0.00%
610.0000	Bristow Group Common		29.6300	24,126 61	18,074.30	0.00	0.00%
2,840.0000	CKX Common		7.1100	19,251.44	20,192.40	0.00	0.00%
2,620.0000	Cal Dive Inter Common		8 6300	28,076.27	22,610.60	0.00	0.00%
2,250.0000	Callaway Golf Co		5.0700	29,458.87	11,407.50	90.00	0.79%
3,540.0000	Casey's Gen Stor Common		25.6900	86,481.39	90,942.60	1,203.60	1.32%
943.0000	Cass Info Sys Common		32 7400	28,528.08	30,873 82	490.36	1.59%
520.0000	Chase Corporation		11 9000	8,028.94	6,188.00	182.00	2.94%
2,387 0000	Chindex Intl Common		12.3700	30,775.95	29,527.19	0.00	0.00%
830.0000	Coca-Cola Bottling Company		55.1300	47,055.41	45,757.90	830.00	1.81%

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Shares		Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity					
	Stock - Common % of Portfolio: 95.30%					
270.0000	Compass Minerals Common	54.9100	13,663.56	14,825.70	383.40	2.59%
390.0000	Computer Services Inc	32.2500	13,356.54	12,577.50	265.20	2.11%
660.0000	Copart Common	34.6700	17,525.68	22,882.20	0.00	0.00%
1,890.0000	Cracker Barrel Old Country Store Inc.	27.9000	72,099.26	52,731.00	1,512.00	2.87%
940.0000	Dollar Tree Inc	42.1000	25,256.73	39,574.00	0.00	0.00%
1,980.0000	Dress Barn Inc common	14.3000	27,058.40	28,314.00	0.00	0.00%
2,540.0000	Electro Rent Common	9.4900	35,381.32	24,104.60	1,524.00	6.32%
1,350 0000	Encore Acquisition Common	30 8500	34,788.26	41,647.50	0.00	0.00%
900.0000	Erie Indemnity Class A	35.7600	29,698.87	32,184.00	1,620.00	5.03%
8,081.0000	Evolution Pete Common	2.6000	27,222.03	21,010 60	0.00	0.00%
230.0000	First Citizens Bancshares Inc Cl A	133.6500	34,547.01	30,739.50	276.00	0.90%
1,620.0000	Firstservice Sub Vtg Sh	11.7700	43,903.10	19,067.40	0.00	0.00%
3,350.0000	Fred's Inc	12.6400	33,705.37	42,344.00	402.00	0.95%
1,360.0000	Frisch's Restaurant Common	29.5400	35,768.37	40,174.40	652.80	1 62%
990.0000	Frontier Oil Common	13.1100	17,124.36	12,978.90	237.60	1.83%
2,680.0000	Geo Group Common	18.5800	42,377.61	49,794.40	0.00	0.00%
3,340.0000	Glatfelter Common	8.9000	47,395.48	29,726.00	1,202.40	4.04%
340.0000	Gyrodyne Co. of America Inc. Common	42.0100	17,241.99	14,283.40	0.00	0.00%
2,240.0000	HQ Sustainable Maritime Common New	9.1500	22,419.28	20,496.00	0.00	0.00%
1,970.0000	Hampshire Group Common	2.4500	30,633 40	4,826.50	0.00	0.00%
1,710.0000	Hillenbrand Common	16.6400	28,072.77	28,454.40	1,265.40	4.45%
3,090.0000	Hilltop Holdings Common	11.8700	33,413.46	36,678.30	0.00	0.00%
730.0000	Houston Wire Common	11.9100	10,393.02	8,694.30	248.20	2 85%
2,730.0000	Ingram Micro Cl A	17.5000	54,612.03	47,775.00	0.00	0.00%
580.0000	International Speedway Cl A	25.6200	16,239.70	14,859.60	81.20	0.55%
2,920.0000	Ituran Location & Control	8.2500	35,364.18	24,090.00	496.40	2.06%
893.0000	J & J Snack Foods Common	35.9000	30,515.85	32,058.70	348.27	1.09%

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Shares		Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity					
	Stock - Common % of Portfolio: 95.30%					
1,670.0000	Jakks Pac Common	12.8300	38,279.79	21,426.10	0.00	0.00%
870.0000	Jos A Bank Clothier Common	34.4600	20,925.18	29,980 20	0.00	0.00%
1,710.0000	Korn Ferry Intl Common New	10.6400	28,118.37	18,194 40	0.00	0.00%
780.0000	Lincoln Educational Services Common	20.9300	12,985.22	16,325.40	0.00	0.00%
5,480.0000	Mac-Gray Common	13.2400	64,256.45	72,555.20	0.00	0.00%
1,470.0000	Martek Biosciences Common	21.1500	27,963.29	31,090.50	0.00	0.00%
1,100.0000	Max Capital Grp	18.4600	27,176.65	20,306.00	396.00	1.95%
5,200.0000	Medallion Financial Common	7.6500	59,929.60	39,780.00	3,952.00	9.93%
400.0000	Mednax Common	42.1300	13,856.66	16,852.00	0.00	0.00%
852.0000	Nathans Famous Common	13.3100	12,623.60	11,340.12	0.00	0.00%
2,618.0000	National Beverage Common	10.7100	25,446.79	28,038.78	0.00	0.00%
980.0000	Navigators Group Common	44.4300	47,807.92	43,541.40	0.00	0.00%
3,640.0000	Officemax Common	6.2800	33,274.07	22,859.20	0.00	0.00%
1,360.0000	Oppenheim Non Vtg-Cl A Shs	21.1700	44,840.60	28,791.20	598.40	2.08%
910.0000	Papa John's International Inc.	24.7900	20,611.64	22,558.90	0.00	0.00%
1,940.0000	Petmed Express Common	15.0300	26,584.78	29,158.20	0.00	0.00%
3,560.0000	Pike Electric Common	12.0500	54,373 02	42,898.00	0.00	0.00%
1,930.0000	Portland General Electric	19.4800	52,598.43	37,596 40	1,968.60	5.24%
2,500 0000	Rent-A-Center Common	17.8300	41,770.62	44,575.00	0.00	0.00%
1,660 0000	Res-Care Common	14.3000	27,956.67	23,738.00	0.00	0 00%
2,230.0000	Rosetta Resources Common	8.7600	20,124.71	19,534.80	0.00	0.00%
3,140.0000	Ruddick Corp Common	23 4300	91,487.72	73,570.20	1,507.20	2.05%
1,730.0000	SJW Corp Common	22.7000	54,773.54	39,271 00	1,141.80	2.91%
1,910.0000	Sothebys Cl A	14 1100	27,786.21	26,950 10	382.00	1.42%
310 0000	Steiner Leisure	30.5300	8,812.24	9,464 30	0.00	0.00%
1,390.0000	Steris Common	26.0800	31,483.17	36,251.20	611.60	1.69%
960.0000	Sterling Constr Common	15.2600	15,591.77	14,649.60	0.00	0.00%

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The Max and Minnie Tomerlin Voelcker Fund Custody Acct/River Road Asset Mgmt

Account #: 74704 **Account Detail On: 06/30/2009**

Shares			Unit Price	Cost	Market Value	Estimated Annual Income	Annual Yield
	Equity						
	Stock - Common	**% of Portfolio: 95.30%**					
3,010.0000	Trueblue Common		8.4000	42,066.39	25,284 00	0.00	0.00%
1,070.0000	UMB Financial Corp		38.0100	46,649.91	40,670.70	749.00	1.84%
1,190.0000	Unifirst Corp Common		37 1700	47,911.08	44,232.30	178.50	0.40%
1,450.0000	Viad Common New		17.2200	39,921.40	24,969.00	232.00	0.93%
2,604 0000	Village Super Mkt Common A Cl A New		29.7500	44,919.91	77,469.00	2,239.44	2.89%
1,780.0000	Volt Information Sciences		6.2700	12,662.28	11,160.60	0.00	0.00%
5,158.0000	WCA Waste Corporation		3.7800	34,172.23	19,497.24	0.00	0.00%
580.0000	West Pharmaceutical Common		34 8500	19,246.44	20,213.00	348.00	1.72%
81.0000	White Mountains		228.9100	18,264.79	18,541.71	324.00	1.75%
770.0000	Whitney Hold Common		9.1600	15,025.23	7,053.20	30.80	0.44%
6,410.0000	Zapata Common		6.8100	41,697.89	43,652.10	0.00	0.00%
510.0000	Zenith National Insurance Corp.		21.7400	13,691.37	11,087.40	1,020.00	9.20%
161,626.0000	Stock - Common Total			3,003,056.59	2,723,808.70	37,583.77	1.38%
	Stock - Foreign ADRs	**% of Portfolio: 2.36%**					
3,170.0000	Bachoco SAR Sponsored ADR		21.3000	70,945.60	67,521.00	1,838.60	2.72%
	Stock-Royalty Trust Unit Ben Int	**% of Portfolio: 0.58%**					
650.0000	Eastern American Natural Gas Trust		24.0000	16,790.94	15,600.00	1,456.00	9.33%
165,446.0000	Equity Total			3,090,793.13	2,806,929.70	40,878.37	1.46%
215,830.1300	Grand Total			3,141,177.26	2,857,313.83	41,244.46	1 44%

Capital Gain/Loss Summary

Capital Gain Term	YTD Amount
15%	($254,841.04)
Long Term	($7,215 43)

Reported gains are based on settlement date to coincide with your transaction statement. For complete tax information, including trade details, contact your account administrator.

Form **8868**
(Rev April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print	Name of Exempt Organization	Employer identification number
	MAX AND MINNIE TOMERLIN VOELCKER FUND	74-2985834
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. C/O BANKS M. SMITH, 112 E. PECAN, NO. 3000	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN ANTONIO, TX 78205	

Check type of return to be filed (file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ BANKS M. SMITH
112 E. PECAN, SUITE 3000 - SAN ANTONIO, TX 78205
Telephone No. ▶ 210-224-4491 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2010 , to file the exempt organization return for the organization named above The extension is for the organization's return for:
▶ [ ] calendar year ______ or
▶ [X] tax year beginning JUL 1, 2008 , and ending JUN 30, 2009 .

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 15,618.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 20,100.
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.