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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****2010**Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning , 2010, and ending

G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

MCCOMBS FOUNDATION, INC.
755 E. MULBERRY, SUITE 600
SAN ANTONIO, TX 78212

A Employer identification number

74-2204217

B Telephone number (see the instructions)**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 ☒ 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, column (c), line 16)

▶ \$ 64,616,486.

J Accounting method ☒ 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) (see the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE				
1 Contributions, gifts, grants, etc., received (att sch)				
2 Ck ☒ if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	928,117.	192,696.	735,421.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	66,188.			
b Gross sales price for all assets on line 6a	17,478,141.			
7 Capital gain net income (from Part IV, line 2)		66,188.		
8 Net short-term capital gain			16,774.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
SEE STATEMENT 1	-4,724.	-4,724.		
12 Total. Add lines 1 through 11	989,581.	254,160.	752,195.	
ADMINISTRATIVE AND OPERATING EXPENSES				
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch)				
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule) (see instr.)	SEE STM 2			
19 Depreciation (attach sch) and depletion	-31,518.	-6,649.		
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications	458.			458.
23 Other expenses (attach schedule)				
SEE STATEMENT 3	599,463.	104,408.	495,055.	
24 Total operating and administrative expenses. Add lines 13 through 23	568,403.	97,759.	495,055.	458.
25 Contributions, gifts, grants paid PART XV	7,473,045.			7,473,045.
26 Total expenses and disbursements. Add lines 24 and 25	8,041,448.	97,759.	495,055.	7,473,503.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-7,051,867.			
b Net investment income (if negative, enter -0-)		156,401.		
c Adjusted net income (if negative, enter -0-)			257,140.	

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
A S S E T S	1 Cash — non-interest-bearing	10,595,066.	614,057.	614,057.
	2 Savings and temporary cash investments	8,014,198.	1,857,171.	1,857,171.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U S and state government obligations (attach schedule)	13,373,316.	5,961,688.	5,882,140.
	b Investments — corporate stock (attach schedule)	32,293,429.	35,934,501.	43,248,181.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)				
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule)				
15 Other assets (describe ► SEE STATEMENT 4)	158,212.	13,014,937.	13,014,937.	
16 Total assets (to be completed by all filers — see instructions Also, see page 1, item I)	64,434,221.	57,382,354.	64,616,486.	
L I A B I L I T I E S	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & 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.	
N E T A S S E T S O R F U N D B A L A N C E S	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 and complete lines 27 through 31. ☒			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund	64,434,221.	57,382,354.	
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	64,434,221.	57,382,354.	
	31 Total liabilities and net assets/fund balances (see the instructions)	64,434,221.	57,382,354.	

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	64,434,221.
2 Enter amount from Part I, line 27a	2	-7,051,867.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	57,382,354.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	57,382,354.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a BROKERAGE - SEE STATEMENT 6		P	VARIOUS	VARIOUS
b BROKERAGE - SEE STATEMENT 6		P	VARIOUS	VARIOUS
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 8,203,305.		8,186,531.	16,774.
b 9,274,836.		9,225,422.	49,414.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			16,774.
b			49,414.
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	66,188.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	16,774.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	5,595,080.	64,030,822.	0.087381
2008	11,797,147.	88,266,012.	0.133654
2007	12,269,707.	110,853,390.	0.110684
2006	14,737,307.	121,751,387.	0.121044
2005	8,651,491.	93,323,515.	0.092704

2 Total of line 1, column (d)	2	0.545467
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	0.109093
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	68,450,381.
5 Multiply line 4 by line 3	5	7,467,457.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,564.
7 Add lines 5 and 6	7	7,469,021.
8 Enter qualifying distributions from Part XII, line 4	8	7,473,503.

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 the instructions)

1 a 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 instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	1,564.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	1,564.
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	1,564.
6 Credits/Payments			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	6,212.	
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	6,212.	
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	0.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,648.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☒ 1,564. Refunded ☐	11	3,084.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the 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? <i>If 'No,' attach explanation</i>	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (Continued)

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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>GARY V. WOODS, TRUSTEE</u> Telephone no <u>210-821-6523</u> Located at <u>755 E. MULBERRY, STE 600, SAN ANTONIO, TX</u> ZIP + 4 <u>78212</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	15		N/A
16	At any time during calendar year 2010, 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	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country			X

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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	N/A
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 2010 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 2010).	3b	N/A
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 2010?	4b	X

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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)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

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 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

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 (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
MARSHA M. SHIELDS 755 E. MULBERRY, SUITE 600 SAN ANTONIO, TX 78212	PRESIDENT 0	0.	0.	0.
LYNDA G. MCCOMBS 755 E. MULBERRY, SUITE 600 SAN ANTONIO, TX 78212	DIRECTOR 0	0.	0.	0.
CONNIE M. MCNAB 755 E. MULBERRY, SUITE 600 SAN ANTONIO, TX 78212	DIRECTOR 0	0.	0.	0.
GARY V. WOODS 755 E. MULBERRY, SUITE 600 SAN ANTONIO, TX 78212	SEC / TREAS 0	0.	0.	0.

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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		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 ACTIVITIES CONSIST OF MAKING CONTRIBUTIONS TO QUALIFIED ORGANIZATIONS TO ASSIST THEM IN CONDUCTING THEIR ACTIVITIES. EXPENSES RELATE TO PRINTING AND PUBLICATION FEES.	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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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	50,806,565.
b Average of monthly cash balances	1b	9,369,701.
c Fair market value of all other assets (see instructions)	1c	9,316,507.
d Total (add lines 1a, b, and c)	1d	69,492,773.
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	69,492,773.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,042,392.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	68,450,381.
6 Minimum investment return. Enter 5% of line 5	6	3,422,519.

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	3,422,519.
2a Tax on investment income for 2010 from Part VI, line 5	2a	1,564.
b Income tax for 2010 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	1,564.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	3,420,955.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	3,420,955.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,420,955.

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	7,473,503.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	7,473,503.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	1,564.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,471,939.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				3,420,955.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005	4,003,910.			
b From 2006	8,753,394.			
c From 2007	6,771,690.			
d From 2008	7,505,560.			
e From 2009	2,399,750.			
f Total of lines 3a through e	29,434,304.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 7,473,503.				
a Applied to 2009, but not more than line 2a			0.	
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 2010 distributable amount				3,420,955.
e Remaining amount distributed out of corpus	4,052,548.			
5 Excess distributions carryover applied to 2010 (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	33,486,852.			
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 2009 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	4,003,910.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	29,482,942.			
10 Analysis of line 9				
a Excess from 2006	8,753,394.			
b Excess from 2007	6,771,690.			
c Excess from 2008	7,505,560.			
d Excess from 2009	2,399,750.			
e Excess from 2010	4,052,548.			

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 2010, 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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 organization had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 5

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

SEE STATEMENT FOR LINE 2A

- c** Any submission deadlines

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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 ATTACHED - STATEMENT 7 ,		PUBLIC	EDUCATION, RELIGION & CIVIC	7,473,045.
Total			▶ 3a	7,473,045.
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	928,117.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			15	-4,724.	
8 Gain or (loss) from sales of assets other than inventory			18	66,188.	
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)				989,581.	
13 Total. Add line 12, columns (b), (d), and (e)				13	989,581.

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

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

[illegible]

2010

FEDERAL STATEMENTS

PAGE 1

CLIENT MF990PF

MCCOMBS FOUNDATION, INC.

74-2204217

4/28/11

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STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	\$ -4,724.	\$ -4,724.	
TOTAL	\$ -4,724.	\$ -4,724.	0.

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	\$ 9,308.	\$ 9,308.		
FOREIGN TAX REFUNDS	-15,957.	-15,957.		
INCOME TAXES	-24,869.			
TOTAL	\$ -31,518.	\$ -6,649.	\$ 0.	\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	\$ 103,317.	\$ 103,317.		
PORTFOLIO DEDUCTIONS	1,091.	1,091.		
TAX-EXEMPT ABP ADJUSTMENT	495,055.		\$ 495,055.	
TOTAL	\$ 599,463.	\$ 104,408.	\$ 495,055.	\$ 0.

STATEMENT 4
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
OTHER ASSETS	\$ 13,014,937.	\$ 13,014,937.
TOTAL	\$ 13,014,937.	\$ 13,014,937.

2010

FEDERAL STATEMENTS

PAGE 2

CLIENT MF990PF

MCCOMBS FOUNDATION, INC.

74-2204217

4/28/11

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STATEMENT 5
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:

NAME: GARY V. WOODS, TRUSTEE

CARE OF:

STREET ADDRESS: 755 E. MULBERRY, SUITE 600

CITY, STATE, ZIP CODE: SAN ANTONIO, TX 78212

TELEPHONE: 210-821-6523

FORM AND CONTENT: REQUIRED INFO: 1)NAME, 2)ADDRESS, 3)TYPE OF ORGANIZATION,
AND 4)USE

SUBMISSION DEADLINES:

RESTRICTIONS ON AWARDS:

MCCOMBS FOUNDATION, INC.

EIN: 74-2204217

FORM 990PF - PART IV

DECEMBER 31, 2010

STATEMENT NO 6

# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	DATE SOLD	SALES PROCEEDS	REALIZED GAIN/(LOSS)	SHORT TERM	LONG TERM
560	EBAY INC	14-Apr-09	8,088 19	25-Mar-10	15,528 32	7,440 13	7,440 13	0 00
405	FRONTIER COMMUNICATIONS CORP	10-Aug-09	776 19	7-Jul-10	695 33	(80 86)	(80 86)	0 00
15	FRONTIER COMMUNICATIONS CORP	20-Oct-09	26 80	7-Jul-10	25 75	(1 05)	(1 05)	0 00
30	DAIMLER AG	11-Feb-10	1,363 15	20-Sep-10	1,778 17	415 02	415 02	0 00
430	DAIMLER AG	19-Feb-10	18,651 77	20-Sep-10	25,487 13	6,835 36	6,835 36	0 00
552	NORTHERN TRUST CORP	17-Feb-2009	30,963 00	6-Jan-10	28,227 49	(2,735 51)	(2,735 51)	0 00
297	NORTHERN TRUST CORP	17-Jul-2009	17,190 18	6-Jan-10	15,671 47	(1,518 71)	(1,518 71)	0 00
767	MCAFFEE INC	27-May-2009	30,264 90	8-Jan-10	30,793 02	528 12	528 12	0 00
2,266	CHINA UNICOM HONG KONG LTD	24-Jul-2009	33,445 93	3-Feb-10	25,649 44	(7,796 49)	(7,796 49)	0 00
406	CHINA UNICOM HONG KONG LTD	29-Sep-2009	5,821 92	3-Feb-10	4,595 62	(1,226 30)	(1,226 30)	0 00
1,986	CHINA UNICOM HONG KONG LTD	17-Dec-2009	25,423 78	3-Feb-10	22,480 04	(2,943 74)	(2,943 74)	0 00
244	HARSCO CORP	22-Jul-2009	7,697 57	11-Feb-10	6,998 81	(698 76)	(698 76)	0 00
1,173	MCKESSON CORPORATION	22-May-2009	47,991 77	2-Mar-10	72,423 62	24,431 85	24,431 85	0 00
3,088	VALERO ENERGY CORP-NEW	29-Jan-2010	58,122 03	21-Apr-10	58,787 42	665 39	665 39	0 00
627	TRAVELERS COMPANIES INC	13-Aug-2009	29,663 18	12-May-10	31,431 35	1,768 17	1,768 17	0 00
810	EQT CORPORATION INC	8-Sep-2009	32,927 39	17-May-10	33,313 92	386 53	386 53	0 00
4,486	CORINTHIAN COLLEGES INC	9-Feb-2010	60,908 67	3-Jun-10	57,572 79	(3,335 88)	(3,335 88)	0 00
0 0599	FRONTIER COMMUNICATIONS CORP	2-Oct-2009	0 46	2-Jul-10	0 44	(0 02)	(0 02)	0 00
175 4091	FRONTIER COMMUNICATIONS CORP	2-Oct-2009	1,355 80	25-Aug-10	1,326 09	(29 71)	(29 71)	0 00
714	CISCO SYS INC	15-Oct-2009	17,278 37	16-Sep-10	15,622 05	(1,656 32)	(1,656 32)	0 00
1,436	NUCOR CORP	23-Mar-2010	66,554 29	28-Oct-10	54,538 35	(12,015 94)	(12,015 94)	0 00
0 200	UNITED CONTINENTAL HOLDINGS INC	23-Nov-2009	2 53	1-Oct-10	4 98	2 45	2 45	0 00
280,000	MINNEAPOLIST-ST PAUL MN	26-Feb-2009	282,800 00	4-Jan-10	282,800 00	0 00	0 00	0 00
150,000	HAWAII ST	6-Oct-2009	150,000 00	1-Feb-10	150,000 00	0 00	0 00	0 00
825,000	NORTH EAST INDPT SCH	25-Feb-2009	825,000 00	1-Feb-10	825,000 00	0 00	0 00	0 00
640,000	LA JOYA TEX INDPT SCH	25-Feb-2009	640,000 00	16-Feb-10	640,000 00	0 00	0 00	0 00
535,000	FORT WORTH TEX WTR & SWR	25-Feb-2009	535,000 00	16-Feb-10	535,000 00	0 00	0 00	0 00
835,000	WEATHERFORD TEX INDPT	25-Feb-2009	287,323 50	16-Feb-10	287,323 50	0 00	0 00	0 00
840,000	CYPRESS-FAIRBANKS TEX	25-Feb-2009	840,000 00	16-Feb-10	840,000 00	0 00	0 00	0 00
350,000	CENTRAL DAUPHIN PA SCH	27-Aug-2010	350,000 00	15-Nov-10	350,000 00	0 00	0 00	0 00
1,500,000	MASON OH SCH DIST	3-Mar-2010	1,561,341 33	23-Dec-10	1,562,355 00	1,013 67	1,013 67	0 00
325,000	MICHIGAN ST TRUNK LINE	19-Mar-2010	336,764 15	23-Dec-10	337,093 25	329 10	329 10	0 00
1,000,000	CHICAGO ILL PROJ &	5-Feb-2010	1,011,024 50	23-Dec-10	1,010,990 00	(34 50)	(34 50)	0 00
400,000	NEW YORK ST DORM ATRV	17-Sep-2010	400,000 00	1-Oct-10	400,000 00	0 00	0 00	0 00
400,000	MARYLAND ST ECONOMIC DEV	17-Sep-2010	400,000 00	1-Oct-10	400,000 00	0 00	0 00	0 00
646	BEMIS CO INC	4-Oct-2010	20,620 32	19-Oct-2010	21,685 59	1,065 27	1,065 27	0 00
638	EQUITY RESIDENTIAL	4-Oct-2010	30,375 18	19-Oct-2010	31,889 51	1,514 33	1,514 33	0 00
352	EXXON MOBIL CORP COM	4-Oct-2010	21,764 16	16-Dec-2010	25,409 96	3,645 80	3,645 80	0 00
	LUCENT TECHNOLOGIES SECURITIES LITIGATION	5-Mar-10	0 00	5-Mar-10	278 22	278 22	278 22	0 00
	VESTA INSURANCE GROUP SECURITIES LITIGATION	4-Jun-10	0 00	4-Jun-10	12 90	12 90	12 90	0 00
	OXFORD SECURITIES LITIGATION	20-Aug-10	0 00	20-Aug-10	263 60	263 60	263 60	0 00
	WYATT V EL PASO CORPORATION SECURITIES LITIGATIC	24-Nov-10	0 00	24-Nov-10	251 78	251 78	251 78	0 00
TOTAL SHORT TERM			8,186,531.01		8,203,304.91	16,773.90	16,773.90	0 00
1,665	MICRON TECHNOLOGY INC	2-Mar-07	19,999 48	5-Jan-10	18,549 12	(1,450 36)	0 00	(1,450 36)
595	TENET HEALTHCARE CORP	8-Dec-03	9,157 17	5-Jan-10	3,583 76	(5,573 41)	0 00	(5,573 41)
80	TENET HEALTHCARE CORP	8-Dec-03	1,231 22	8-Jan-10	492 04	(739 18)	0 00	(739 18)
240	CENTRAIS ELECTRICAS	31-Jan-00	2,400 00	12-Jan-10	5,231 93	2,831 93	0 00	2,831 93
1,200	MICRON TECHNOLOGY INC	2-Mar-07	14,414 04	14-Jan-10	12,889 51	(1,524 53)	0 00	(1,524 53)
315	MICRON TECHNOLOGY INC	9-Mar-07	3,596 51	14-Jan-10	3,383 50	(213 01)	0 00	(213 01)
495	MICRON TECHNOLOGY INC	23-Apr-07	5,564 84	14-Jan-10	5,316 92	(247 92)	0 00	(247 92)
260	PFIZER INC	26-Nov-04	7,082 16	1-Feb-10	4,887 94	(2,194 22)	0 00	(2,194 22)
200	PFIZER INC	26-Jan-05	4,947 81	1-Feb-10	3,759 95	(1,187 86)	0 00	(1,187 86)
190	PFIZER INC	26-Aug-05	4,738 22	1-Feb-10	3,571 95	(1,166 27)	0 00	(1,166 27)
255	SANOI-AVENTNIS SPONS ADR	26-Jan-07	11,482 95	16-Feb-10	9,354 71	(2,128 24)	0 00	(2,128 24)
735	KT CORP	1-Mar-02	15,606 63	17-Feb-10	14,966 68	(639 95)	0 00	(639 95)
155	HOME DEPOT INC	26-Oct-07	4,820 27	5-Mar-10	4,938 76	118 49	0 00	118 49
445	HOME DEPOT INC	5-Nov-07	13,239 77	5-Mar-10	14,179 03	939 26	0 00	939 26
90	CISCO SYS INC	27-Oct-08	1,478 39	15-Mar-10	2,343 33	864 94	0 00	864 94
60	CISCO SYS INC	5-Dec-08	895 55	15-Mar-10	1,562 22	666 67	0 00	666 67
30	CISCO SYS INC	23-Dec-08	488 75	15-Mar-10	781 11	292 36	0 00	292 36
270	UNILEVER NV NY	5-Mar-07	6,780 27	15-Mar-10	8,259 57	1,479 30	0 00	1,479 30
155	BRISTOL MYERS SQUIBB	26-Apr-04	3,804 11	25-Mar-10	4,148 60	344 49	0 00	344 49
125	BRISTOL MYERS SQUIBB	11-Aug-04	2,883 55	25-Mar-10	3,345 64	462 09	0 00	462 09
340	BRISTOL MYERS SQUIBB	14-Feb-05	8,161 66	25-Mar-10	9,100 15	938 49	0 00	938 49
80	EBAY INC	26-Dec-08	1,100 82	25-Mar-10	2,218 33	1,117 51	0 00	1,117 51
40	EBAY INC	15-Jan-09	520 36	25-Mar-10	1,109 17	588 81	0 00	588 81
40	EBAY INC	19-Feb-09	490 00	25-Mar-10	1,109 17	619 17	0 00	619 17
40	EBAY INC	26-Feb-09	479 60	25-Mar-10	1,109 17	629 57	0 00	629 57
205	INTEL CORP	9-Aug-06	3,619 99	31-Mar-10	4,574 35	954 36	0 00	954 36
55	INTEL CORP	6-Sep-06	1,076 71	31-Mar-10	1,227 27	150 56	0 00	150 56
140	NOKIA CORP	27-Oct-08	2,038 39	1-Apr-10	2,209 85	171 46	0 00	171 46
370	NOKIA CORP	21-Nov-08	4,764 53	1-Apr-10	5,840 31	1,075 78	0 00	1,075 78
945	SARA LEE CORP	2-Jun-06	13,905 06	15-Apr-10	13,390 42	(514 64)	0 00	(514 64)
60	INTEL CORP	6-Sep-06	1,174 59	16-Apr-10	1,445 02	270 43	0 00	270 43
0 2868	ROYAL BK SCOTLAND GROUP	1-Jun-05	61 77	16-Apr-10	4 38	(57 39)	0 00	(57 39)
3 0185	ROYAL BK SCOTLAND GROUP	13-May-05	657 93	16-Apr-10	46 11	(611 82)	0 00	(611 82)
0 6037	ROYAL BK SCOTLAND GROUP	27-May-05	131 58	16-Apr-10	9 22	(122 36)	0 00	(122 36)

MCCOMBS FOUNDATION, INC.

EIN. 74-2204217

FORM 990PF - PART IV

DECEMBER 31, 2010

STATEMENT NO. 6

# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	DATE SOLD	SALES PROCEEDS	REALIZED GAIN/(LOSS)	SHORT TERM	LONG TERM
0 4528	ROYAL BK SCOTLAND GROUP	8-Sep-05	98 64	16-Apr-10	6 92	(91 72)	0 00	(91 72)
1 5092	ROYAL BK SCOTLAND GROUP	26-Aug-05	328 93	16-Apr-10	23 06	(305 87)	0 00	(305 87)
0 5584	ROYAL BK SCOTLAND GROUP	9-Jun-06	121 51	16-Apr-10	8 53	(112 98)	0 00	(112 98)
5 1313	ROYAL BK SCOTLAND GROUP	12-Jul-06	1,116 53	16-Apr-10	78 39	(1,038 14)	0 00	(1,038 14)
0 649	ROYAL BK SCOTLAND GROUP	8-Sep-06	141 20	16-Apr-10	9 91	(131 29)	0 00	(131 29)
0 6037	ROYAL BK SCOTLAND GROUP	13-Sep-06	131 30	16-Apr-10	9 22	(122 08)	0 00	(122 08)
0 3622	ROYAL BK SCOTLAND GROUP	5-Jun-07	78 01	16-Apr-10	5 53	(72 48)	0 00	(72 48)
29 8749	ROYAL BK SCOTLAND GROUP	17-Jan-08	4,645 73	16-Apr-10	456 39	(4,189 34)	0 00	(4,189 34)
20 4273	ROYAL BK SCOTLAND GROUP	25-Mar-08	2,812 79	16-Apr-10	312 06	(2,500 73)	0 00	(2,500 73)
11 4904	ROYAL BK SCOTLAND GROUP	28-Mar-08	1,546 30	16-Apr-10	175 54	(1,370 76)	0 00	(1,370 76)
96 519	ROYAL BK SCOTLAND GROUP	2-Apr-08	14,248 10	16-Apr-10	1,474 49	(12,773 61)	0 00	(12,773 61)
24 5128	ROYAL BK SCOTLAND GROUP	26-Aug-08	1,919 28	16-Apr-10	374 47	(1,544 81)	0 00	(1,544 81)
140	FIFTH THIRD BANCORP	26-Jan-06	5,326 59	20-Apr-10	2,022 96	(3,303 63)	0 00	(3,303 63)
35	HOME DEPOT INC	5-Nov-07	1,041 33	21-Apr-10	1,231 12	189 79	0 00	189 79
235	HOME DEPOT INC	5-Dec-07	6,772 56	21-Apr-10	8,266 12	1,493 56	0 00	1,493 56
35	FIFTH THIRD BANCORP	26-Jan-06	1,331 65	22-Apr-10	513 44	(818 21)	0 00	(818 21)
650	CONTAX PARTICIPACOE S A	30-Aug-05	8,686 37	23-Apr-10	1,606 58	(7,079 79)	0 00	(7,079 79)
85	HOME DEPOT INC	5-Dec-07	2,449 65	23-Apr-10	3,063 95	614 30	0 00	614 30
125	HOME DEPOT INC	11-Dec-07	3,554 94	23-Apr-10	4,505 81	950 87	0 00	950 87
335	HITACHI LTD-ADR	5-Mar-07	23,079 68	27-Apr-10	14,661 19	(8,418 49)	0 00	(8,418 49)
15	HOME DEPOT INC	11-Dec-07	426 59	28-Apr-10	528 74	102 15	0 00	102 15
175	FIFTH THIRD BANCORP	26-Jan-06	6,658 24	12-May-10	2,581 87	(4,076 37)	0 00	(4,076 37)
245	SARA LEE CORP	2-Jun-06	3,605 02	12-May-10	3,509 79	(95 23)	0 00	(95 23)
210	SARA LEE CORP	2-Jun-06	3,090 01	27-May-10	2,973 60	(116 41)	0 00	(116 41)
520	FIFTH THIRD BANCORP	26-Jan-06	19,784 50	14-Jun-10	7,069 49	(12,715 01)	0 00	(12,715 01)
10	FIFTH THIRD BANCORP	7-Apr-06	391 70	14-Jun-10	135 95	(255 75)	0 00	(255 75)
30	FIFTH THIRD BANCORP	17-May-06	1,159 50	14-Jun-10	407 85	(751 65)	0 00	(751 65)
30	FIFTH THIRD BANCORP	23-Jun-06	1,086 39	14-Jun-10	407 85	(678 54)	0 00	(678 54)
15	FIFTH THIRD BANCORP	18-Oct-06	587 94	14-Jun-10	203 93	(384 01)	0 00	(384 01)
105	FIFTH THIRD BANCORP	24-Jan-07	4,115 99	14-Jun-10	1,427 49	(2,688 50)	0 00	(2,688 50)
165	FIFTH THIRD BANCORP	9-Feb-07	6,677 65	14-Jun-10	2,243 20	(4,434 44)	0 00	(4,434 44)
375	SARA LEE CORP	2-Jun-06	5,517 88	14-Jun-10	5,621 15	103 27	0 00	103 27
235	SARA LEE CORP	2-Jun-06	3,457 87	7-Jul-10	3,366 27	(91 60)	0 00	(91 60)
60	SARA LEE CORP	28-Jun-06	815 93	7-Jul-10	859 47	43 54	0 00	43 54
90	SARA LEE CORP	3-Jul-06	1,235 47	7-Jul-10	1,289 21	53 74	0 00	53 74
560	SARA LEE CORP	17-Aug-06	8,044 97	7-Jul-10	8,021 75	(23 21)	0 00	(23 21)
175	FIFTH THIRD BANCORP	9-Feb-07	7,082 35	13-Jul-10	2,397 68	(4,684 67)	0 00	(4,684 67)
50	FIFTH THIRD BANCORP	23-Apr-07	2,003 87	13-Jul-10	685 05	(1,318 82)	0 00	(1,318 82)
30	ASTRAZENENCA PLC SPON ADR	13-Jun-07	1,538 86	16-Jul-10	1,494 41	(44 45)	0 00	(44 45)
220	BRISTOL MYERS SQUIBB	14-Feb-05	5,281 08	19-Jul-10	5,500 04	218 96	0 00	218 96
20	BRISTOL MYERS SQUIBB	6-Jul-05	500 75	19-Jul-10	500 00	(0 75)	0 00	(0 75)
560	BRISTOL MYERS SQUIBB	16-Nov-05	12,248 49	19-Jul-10	14,000 10	1,751 61	0 00	1,751 61
450	MERCK & CO	16-May-08	8,701 02	21-Jul-10	16,008 43	7,307 41	0 00	7,307 41
250	AKZO NOBEL N V	24-May-04	8,848 50	23-Jul-10	14,759 17	5,910 67	0 00	5,910 67
90	AKZO NOBEL N V	13-Oct-04	3,187 59	23-Jul-10	5,313 30	2,125 71	0 00	2,125 71
20	AKZO NOBEL N V	16-Sep-05	840 55	23-Jul-10	1,180 73	340 19	0 00	340 19
465	FRONTIER COMMUNICATIONS CORP	21-Aug-01	1,203 00	7-Jul-10	798 34	(404 66)	0 00	(404 66)
480	FRONTIER COMMUNICATIONS CORP	9-Jan-04	853 85	7-Jul-10	824 10	(29 75)	0 00	(29 75)
240	FRONTIER COMMUNICATIONS CORP	28-Oct-05	369 18	7-Jul-10	412 05	42 87	0 00	42 87
75	FRONTIER COMMUNICATIONS CORP	9-Nov-05	112 08	7-Jul-10	128 77	16 69	0 00	16 69
0 2667	FRONTIER COMMUNICATIONS CORP		0 00	1-Jul-10	1 97	1 97	0 00	1 97
20	BRISTOL MYERS SQUIBB	16-Nov-05	437 45	11-Aug-10	524 94	87 49	0 00	87 49
160	ASTRAZENENCA PLC SPON ADR	13-Jun-07	8,207 23	12-Aug-10	8,215 12	7 89	0 00	7 89
10	ASTRAZENENCA PLC SPON ADR	13-Jun-07	512 95	18-Aug-10	515 95	3 00	0 00	3 00
10	AKZO NOBEL N V	16-Sep-05	420 27	19-Aug-10	568 60	148 33	0 00	148 33
60	AKZO NOBEL N V	21-Aug-08	3,557 13	19-Aug-10	3,411 59	(145 54)	0 00	(145 54)
245	BRISTOL MYERS SQUIBB	16-Nov-05	5,358 71	23-Aug-10	6,488 32	1,129 61	0 00	1,129 61
520	BRISTOL MYERS SQUIBB	8-Feb-06	11,752 00	23-Aug-10	13,771 13	2,019 13	0 00	2,019 13
170	VERIZON COMMUNICATIONS	21-Aug-01	8,105 71	30-Aug-10	5,034 70	(3,071 01)	0 00	(3,071 01)
20	AKZO NOBEL N V	21-Aug-08	1,185 71	3-Sep-10	1,119 18	(66 53)	0 00	(66 53)
60	E I DU PONT DE NEMOURS & CO	14-Apr-09	1,577 13	13-Sep-10	2,566 33	989 20	0 00	989 20
270	E I DU PONT DE NEMOURS & CO	7-May-09	7,725 29	13-Sep-10	11,548 48	3,823 19	0 00	3,823 19
60	E I DU PONT DE NEMOURS & CO	15-May-09	1,631 17	13-Sep-10	2,566 33	935 16	0 00	935 16
20	AKZO NOBEL N V	21-Aug-08	1,185 71	15-Sep-10	1,191 59	5 88	0 00	5 88
15	DAIMLER AG	24-Mar-09	430 72	20-Sep-10	889 09	458 37	0 00	458 37
50	AKZO NOBEL N V	21-Aug-08	2,964 28	21-Sep-10	3,037 29	73 01	0 00	73 01
300	AKZO NOBEL N V	8-Sep-08	17,825 25	21-Sep-10	18,223 73	398 48	0 00	398 48
30	VERIZON COMMUNICATIONS	21-Aug-01	1,430 42	4-Oct-10	992 18	(438 24)	0 00	(438 24)
30 0000	AT&T INC	8-Feb-05	602 57	5-Oct-10	871 50	268 93	0 00	268 93
1,450	MOTOROLA INC DE	30-Jul-07	24,641 73	5-Oct-10	12,484 28	(12,157 45)	0 00	(12,157 45)
245	PORTUGAL TELECOM SPON ADR	26-Feb-04	2,782 22	15-Oct-10	3,433 39	651 17	0 00	651 17
25	AMERICAN EXPRESS CO	12-Jan-09	475 00	27-Oct-10	1,015 94	540 94	0 00	540 94
125	AMERICAN EXPRESS CO	16-Apr-09	2,492 21	27-Oct-10	5,079 68	2,587 47	0 00	2,587 47
35	PORTUGAL TELECOM SPON ADR	26-Feb-04	397 46	28-Oct-10	503 08	105 62	0 00	105 62

MCCOMBS FOUNDATION, INC

EIN: 74-2204217

FORM 990PF - PART IV

DECEMBER 31, 2010

STATEMENT NO. 6

# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	DATE SOLD	SALES PROCEEDS	REALIZED GAIN/(LOSS)	SHORT TERM	LONG TERM
225	TEXAS INSTRUMENTS INC	16-Sep-08	4,947 37	29-Oct-10	6,622 33	1,674 96	0 00	1,674 96
90	DOW CHEMICAL CO	7-Dec-06	3,595 50	2-Dec-10	2,923 60	(671 90)	0 00	(671 90)
465	TEXAS INSTRUMENTS INC	16-Sep-08	10,224 56	3-Dec-10	15,267 78	5,043 22	0 00	5,043 22
10	TEXAS INSTRUMENTS INC	16-Sep-08	219 88	8-Dec-10	334 52	114 64	0 00	114 64
490	HOME DEPOT INC	11-Dec-07	13,935 36	9-Dec-10	16,801 62	2,866 26	0 00	2,866 26
240	HOME DEPOT INC	3-Jan-08	6,287 16	9-Dec-10	8,229 37	1,942 21	0 00	1,942 21
80	HOME DEPOT INC	11-Jan-08	1,998 97	9-Dec-10	2,743 12	744 15	0 00	744 15
420	DOW CHEMICAL CO	7-Dec-06	16,779 00	14-Dec-10	14,371 90	(2,407 10)	0 00	(2,407 10)
5	DOW CHEMICAL CO	7-Dec-06	199 75	15-Dec-10	171 17	(28 58)	0 00	(28 58)
10	DOW CHEMICAL CO	3-Jan-07	400 00	15-Dec-10	342 35	(57 65)	0 00	(57 65)
160	SARA LEE CORP	17-Aug-06	2,298 56	17-Dec-10	2,695 20	396 64	0 00	396 64
810	SARA LEE CORP	5-Mar-07	13,258 16	17-Dec-10	13,644 46	386 30	0 00	386 30
30	SARA LEE CORP	14-Mar-07	491 54	17-Dec-10	505 35	13 81	0 00	13 81
180	SARA LEE CORP	26-Apr-07	2,961 00	17-Dec-10	3,032 10	71 10	0 00	71 10
150	SARA LEE CORP	13-Aug-09	1,418 58	17-Dec-10	2,526 75	1,108 17	0 00	1,108 17
320	MOTOROLA INC DE	30-Jul-07	5,438 18	23-Dec-10	2,908 14	(2,530 04)	0 00	(2,530 04)
35	MOTOROLA INC DE	8-Jan-08	527 57	23-Dec-10	318 08	(209 49)	0 00	(209 49)
30	MOTOROLA INC DE	24-Jan-08	303 09	23-Dec-10	272 64	(30 46)	0 00	(30 46)
195	DOW CHEMICAL CO	3-Jan-07	7,800 00	28-Dec-10	6,703 90	(1,096 10)	0 00	(1,096 10)
210	VERIZON COMMUNICATIONS	21-Aug-01	10,012 93	28-Dec-10	7,462 58	(2,550 35)	0 00	(2,550 35)
717	COLGATE PALMOLIVE CO	27-Sep-2007	51,403 74	27-Jan-10	57,600 96	6,197 22	0 00	6,197 22
1,718	HONDA MOTOR CO LTD ADR-NEW	1-Mar-2007	62,363 40	5-Feb-10	58,260 07	(4,103 33)	0 00	(4,103 33)
355	HONDA MOTOR CO LTD ADR-NEW	12-Jun-2007	12,290 10	5-Feb-10	12,038 61	(251 49)	0 00	(251 49)
1,830	WILLIAMS SONOMA INC	8-Dec-2008	16,537 71	9-Feb-10	35,491 66	18,953 95	0 00	18,953 95
1,351	HARSCO CORP	19-Dec-2008	35,673 70	11-Feb-10	38,751 58	3,077 88	0 00	3,077 88
200	WALT DISNEY CO	30-Oct-2008	4,974 52	11-Mar-10	6,750 07	1,775 55	0 00	1,775 55
1,016	ECOLAB INC	5-Feb-2008	48,877 83	18-Mar-10	43,960 74	(4,917 09)	0 00	(4,917 09)
2,034	WILLIAMS SONOMA INC	8-Dec-2008	18,381 26	23-Mar-10	54,087 84	35,706 58	0 00	35,706 58
0 32	DENBURY RES INC	5-Oct-2007	4 57	9-Mar-10	5 13	0 56	0 00	0 56
1,525	ENCORE ACQUISITION COMPANY	5-Oct-2007	52,460 00	18-Mar-10	75,335 00	22,875 00	0 00	22,875 00
1,884	SCHWAB CHARLES CORP	30-Mar-2009	27,555 01	1-Apr-10	34,785 59	7,230 58	0 00	7,230 58
61	ISHARES TR S&P SM CAP 600 INX	1-Mar-2007	4,086 83	4-May-10	3,811 25	(275 58)	0 00	(275 58)
756	ST JUDE MEDICAL INC	6-Feb-2009	28,423 94	1-Jun-10	27,586 05	(837 89)	0 00	(837 89)
97	ST JUDE MEDICAL INC	22-Apr-2009	3,469 61	1-Jun-10	3,539 48	69 87	0 00	69 87
947	WALGREEN CO NEW	1-May-2009	29,830 12	14-Jun-10	27,954 96	(1,875 16)	0 00	(1,875 16)
606	WALGREEN CO NEW	3-Jun-2009	19,094 88	14-Jun-10	17,888 82	(1,206 06)	0 00	(1,206 06)
1,139	CANON INC	17-Nov-2008	34,107 13	8-Jul-10	44,427 64	10,320 51	0 00	10,320 51
0 0952	FRONTIER COMMUNICATIONS CORP	30-Aug-2007	1 03	2-Jul-10	0 70	(0 33)	0 00	(0 33)
3,100	TD AMERITRADE HOLDING CORP	24-Apr-2007	49,073 00	4-Aug-10	49,599 16	526 16	0 00	526 16
278 5909	FRONTIER COMMUNICATIONS CORP	30-Aug-2007	3,011 95	25-Aug-10	2,106 14	(905 81)	0 00	(905 81)
632	BECTON DICKINSON & CO	12-Dec-2007	51,884 99	31-Aug-10	43,056 42	(8,828 57)	0 00	(8,828 57)
145	BECTON DICKINSON & CO	12-May-2009	9,145 48	31-Aug-10	9,878 45	732 97	0 00	732 97
600	TELEFONICA SA SPON ADR	3-Jun-2008	50,423 28	3-Sep-10	41,759 29	(8,663 99)	0 00	(8,663 99)
75	TELEFONICA SA SPON ADR	31-Oct-2008	4,089 72	3-Sep-10	5,219 91	1,130 19	0 00	1,130 19
112	TELEFONICA SA SPON ADR	20-May-2009	6,854 52	3-Sep-10	7,795 07	940 55	0 00	940 55
1,698	CISCO SYS INC	20-Nov-2007	49,191 06	16-Sep-10	37,151 61	(12,039 45)	0 00	(12,039 45)
474	ENTERGY CORPORATION-NEW	22-Sep-2009	38,089 50	7-Oct-10	36,503 54	(1,585 96)	0 00	(1,585 96)
2,474	OLIN CORP	5-Jun-2009	33,832 94	29-Oct-10	49,521 47	15,688 53	0 00	15,688 53
1,069	ABBOTT LABORATORIES	1-Mar-2007	57,843 59	19-Nov-10	50,552 26	(7,291 33)	0 00	(7,291 33)
523	STARBUCKS CORP	8-Sep-2008	8,140 18	2-Dec-10	17,033 82	8,893 64	0 00	8,893 64
2,830	NEWS CORP CLASS A NEW	7-Oct-2009	33,280 52	3-Dec-10	40,223 24	6,942 72	0 00	6,942 72
651	PEPSICO INC	1-Mar-2007	41,181 41	8-Dec-10	42,047 44	866 03	0 00	866 03
295,000	NEVADA ST CAP IMPT &	13-Feb-2009	295,000 00	1-Mar-10	295,000 00	0 00	0 00	0 00
280,000	MECKLENBURG CNTY NC PUB	25-Feb-2009	282,800 00	1-Apr-10	282,800 00	0 00	0 00	0 00
300,000	ROMEO MI CMNTY SCH DIST	13-Feb-2009	300,000 00	3-May-10	300,000 00	0 00	0 00	0 00
200,000	ALEXANDRIA VA	26-Feb-2009	202,000 00	15-Jun-10	202,000 00	0 00	0 00	0 00
290,000	NORTH DAKOTA ST WTR CMMN	18-Feb-2009	290,000 00	2-Aug-10	290,000 00	0 00	0 00	0 00
225,000	CARROLLTON TEX FMRS BRH	18-Feb-2009	225,000 00	16-Aug-10	225,000 00	0 00	0 00	0 00
360,000	MILLEDGEVILLE-BALDWIN CO	13-Feb-2009	360,000 00	1-Sep-10	360,000 00	0 00	0 00	0 00
500,000	SAINT LOUIS MO ARPT REV	13-Aug-2009	514,787 22	19-Oct-10	516,485 00	1,697 78	0 00	1,697 78
560,000	AUSTIN TEX WTR-WSTWTR	25-Feb-2009	573,261 22	25-Oct-10	576,996 00	3,734 78	0 00	3,734 78
365,000	CLACKAMAS CO OR#SD7JLK	14-Aug-2009	373,790 58	25-Oct-10	374,734 55	943 97	0 00	943 97
125,000	ILLINOIS EDL FACS AUTH	13-Jul-2009	126,250 00	1-Oct-10	126,250 00	0 00	0 00	0 00
350,000	VIRGINIA ST RES AUTH	13-Feb-2009	350,000 00	1-Oct-10	350,000 00	0 00	0 00	0 00
415,000	PHILA PA AUTH INDL DEV	13-Feb-2009	415,000 00	1-Oct-10	415,000 00	0 00	0 00	0 00
390,000	ESSEX NJ IMPT AT LSE REV	18-Feb-2009	390,000 00	1-Oct-10	390,000 00	0 00	0 00	0 00
315,000	KANSAS ST DEV FIN AT REV	13-Jul-2009	315,000 00	1-Nov-10	315,000 00	0 00	0 00	0 00
225,000	COLUMBUS OH	5-Oct-2009	227,250 00	15-Nov-10	227,250 00	0 00	0 00	0 00
610,000	WICHITA FALLS TEX WTR &	13-Feb-2009	624,466 69	23-Dec-10	628,147 50	3,680 81	0 00	3,680 81
780,000	CHICAGO IL BRD ED	24-Feb-2009	809,041 28	23-Dec-10	815,256 00	6,214 72	0 00	6,214 72
600,000	CLARK CNTY NEV TRANSN	18-Feb-2009	606,000 00	1-Dec-10	606,000 00	0 00	0 00	0 00
475,000	FULTON CNTY GA VEV AUTH	18-Feb-2009	479,750 00	1-Dec-10	479,750 00	0 00	0 00	0 00
	CAPTIAL GAIN DISTRIBUTIONS	VARIOUS	0 00	VARIOUS	117 37	117 37	0 00	117 37
TOTAL LONG TERM			9,225,422 58		9,274,836 41	49,413 83	0.00	49,413 83
TOTAL CAPITAL GAIN / LOSS			17,411,953 59		17,478,141 32	66,187 73	16,773 90	49,413 83

McCOMBS FOUNDATION, INC.

EIN: 74-2204217

FORM 990PF - PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

DECEMBER 31, 2010

STATEMENT NO. 7

DATE	ORGANIZATION NAME	ADDRESS	STATUS	PURPOSE	CHECK AMOUNT
01/15/10	Alamo Area Council Boy Scouts	2226 NW Military Hwy, San Antonio, TX 78213	Public	Civic	2,500.00
01/15/10	San Antonio Sports	P.O. Box 830386, San Antonio, TX 78283-0386	Public	Civic	1,000.00
01/15/10	Saint Mary's Hall	9401 Starcrest Drive, San Antonio, TX 78217	Public	Education	2,500.00
01/15/10	Spur Ex-Student Association	c/o Spur High School P.O. Box 243, Spur, TX 79370	Public	Civic	1,000.00
01/15/10	UTSA President's Associates	One UTSA Circle, San Antonio, TX 78249-9963	Public	Education	1,000.00
01/15/10	San Antonio USO	c/o USAA, 9800 Fredericksburg Rd, D3E, San Antonio, TX 78288	Public	Civic	2,500.00
01/15/10	Walter Gerlach Stock Show	c/o O'Connor HS FFA 12221 Leslie Rd, Helotes, TX 78023	Public	Civic	200.00
01/22/10	The United Way of San Antonio & Bexar County	P.O. Box 898, San Antonio, TX 78283-0898	Public	Civic	12,500.00
01/29/10	The Battle of Flowers Association	2218 Camelback Dr., San Antonio, TX 78209	Public	Civic	2,500.00
01/29/10	Southwest Foundation for Biomedical Research	P.O. Box 760549, San Antonio, TX 78245-0549	Public	Civic	1,900.00
01/29/10	Southwest School of Art & Craft	300 Augusta, San Antonio, TX 78205	Public	Education	2,000.00
01/29/10	World Affairs Council of San Antonio	40 NE Loop 410, Suite 608, San Antonio, TX 78216	Public	Civic	10,000.00
01/29/10	Northeast ISD Foundation	8961 Tesoro Drive, San Antonio, TX 78217	Public	Education	900.00
01/29/10	San Antonio ISD Foundation	100 Lavaca, San Antonio, TX 78210	Public	Education	1,300.00
02/05/10	Cuchara Chapel	c/o Rev Don Pike, 206 Laurel Oaks Lane, Crawford, TX 76638	Public	Religious	1,000.00
02/05/10	Riverwalk Jazz	P.O. Box 831632, San Antonio, TX 78283-1632	Public	Civic	1,000.00
02/12/10	Olmos Park Foundation	153 Treeline Park, Suite 300, San Antonio, TX 78209-1880	Public	Civic	500.00
02/12/10	YoungLives	c/o Huddleston, 159 Oak Park Dr., San Antonio, TX 78209	Public	Civic	2,500.00
02/19/10	The Adrian Rogers Pastor Training Institute	P.O. Box 34583, Memphis, TN 38138	Public	Religious	1,000.00
02/19/10	Girl Scouts of Southwest Texas	c/o Elizabeth Beach 1022 Hedgestone Dr., San Antonio, TX 78258	Public	Civic	500.00
02/19/10	Ranching Heritage Association	P.O. Box 43201, Lubbock, TX 79409-3201	Public	Civic	1,000.00
02/19/10	Trinity University Associates Program	One Trinity Place, San Antonio, TX 78212-7200	Public	Education	1,000.00
02/19/10	University of St. Thomas	3800 Montrose Blvd, Houston, TX 77006-4626	Public	Education	1,000.00
02/26/10	Child Guidance Center of San Antonio	2135 Babcock Road, San Antonio, TX 78229	Public	Civic	150.00
03/05/10	Alamo Heights United Methodist Church	825 East Basse Road, San Antonio, TX 78209	Public	Religious	4,000.00
03/05/10	The ARC of San Antonio	13430 West Avenue, San Antonio, TX 78216	Public	Civic	2,500.00
03/05/10	ASIS International, Greater SA Chapter	4319 Medical Drive, Ste 131-127, San Antonio, TX 78229	Public	Civic	500.00
03/05/10	East Central School Foundation	6634 New Sulphur Springs Rd., San Antonio, TX 78263	Public	Education	1,000.00
03/05/10	Friends of the Fort, Presidio La Bahia	P.O. Box 57, Goliad, TX 77963-0057	Public	Civic	150.00
03/05/10	Free Trade Alliance	203 S. St. Mary's St, Suite 130, San Antonio, TX 78205	Public	Civic	5,000.00
03/05/10	Gridiron Heroes	P.O. Box 507, Schertz, TX 78154	Public	Civic	5,000.00
03/05/10	Junior Achievement of South Texas	403 East Ramsey, Suite 201, San Antonio, TX 78216	Public	Civic	3,500.00
03/05/10	The Leukemia & Lymphoma Society	c/o Tom Rohde, 85 NE Loop 410, Suite 100, San Antonio, TX 78216	Public	Civic	500.00
03/05/10	The Leukemia & Lymphoma Society	c/o Tina DiMeo, 23208 Fossil Peak, San Antonio, TX 78261	Public	Civic	500.00
03/05/10	The McNay Art Museum	P.O. Box 6069, San Antonio, TX 78209-0069	Public	Civic	750.00
03/05/10	Special Olympics Texas, Inc.	10223 McAllister Freeway, Ste 100, San Antonio, TX 78216	Public	Civic	2,500.00
03/05/10	Texas and Southwestern Cattle Raisers	1600 Gendy Street, Fort Worth, TX 76107	Public	Civic	500.00
03/12/10	Fellowship of Christian Athletes	16161 College Oak, Suite 101, San Antonio, TX 78249	Public	Religious	3,000.00
03/12/10	The Forgotten Child	c/o Z Coverson 1524 Mount Laurel Cir, Schertz, TX 78154	Public	Civic	2,500.00
03/12/10	National Western Art Foundation	315 E. Commerce #205, San Antonio, TX 78205	Public	Civic	5,000.00
03/19/10	The All-American Football Foundation	P.O. Box 23878, Jackson, MS 39225	Public	Civic	1,000.00
03/19/10	Mexican American Catholic College	3115 West Ashby, San Antonio, TX 78228	Public	Education	250.00
03/19/10	SAMMinistries	c/o Drew Fox, 105 Lou Jon Circle, San Antonio, TX 78213	Public	Civic	150.00
03/26/10	Bill Glass Champions for Life	P.O. Box 761101, Dallas, TX 75376-1101	Public	Civic	1,000.00
03/26/10	Witte Museum	3801 Broadway, San Antonio, TX 78209-6396	Public	Civic	1,000.00
04/01/10	Security Service Charitable Foundation	P.O. Box 691510, San Antonio, TX 78269	Public	Civic	1,250.00
04/01/10	World Sports	P.O. Box 2607, Bonita Springs, FL 34133	Public	Civic	2,500.00
04/01/10	Komen San Antonio Race for the Cure	P.O. Box 6477, San Antonio, TX 78209	Public	Civic	9,200.00
04/09/10	Biblical Leadership for Excellence	P.O. Box 781148, San Antonio, TX 78278	Public	Religious	1,000.00
04/09/10	CCA Texas	c/o Scott McGuire, 3609 Saddleback Pass, Austin, TX 78738	Public	Civic	5,000.00
04/09/10	Unicorn Centers, Inc.	4630 Hamilton Wolfe Rd., San Antonio, TX 78229-3331	Public	Civic	1,000.00
04/09/10	University of Southern California	P.O. Box 80354, Los Angeles, CA 90080-0354	Public	Education	1,000.00
04/09/10	Respite Care of San Antonio	P.O. Box 12633, San Antonio, TX 78212	Public	Civic	5,000.00
04/09/10	Texas Transportation Museum	11731 Wetmore Rd., San Antonio, TX 78247-3606	Public	Civic	2,000.00
04/09/10	Komen San Antonio Race for the Cure	P.O. Box 6477, San Antonio, TX 78209	Public	Civic	220.00
04/16/10	Avance-San Antonio	118 N. Medina 3rd Floor, San Antonio, TX 78207	Public	Civic	2,500.00
04/16/10	The Children's Shelter	2939 W. Woodlawn, San Antonio, TX 78228	Public	Civic	3,000.00
04/23/10	San Antonio Can! High School	c/o Rapp 745 E. Mulberry, Ste 350, San Antonio, TX 78212	Public	Education	5,000.00
04/23/10	Salvation Army-San Antonio	c/o Curtis Montgomery 209 N. School Rd, Kingsville, TX 78363	Public	Civic	5,000.00

McCOMBS FOUNDATION, INC.

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FORM 990PF - PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

DECEMBER 31, 2010

STATEMENT NO. 7

DATE	ORGANIZATION NAME	ADDRESS	STATUS	PURPOSE	CHECK AMOUNT
04/23/10	The University of Texas at Austin	1 University Station, B6006, Austin, TX 78712	Public	Education	20,000.00
04/30/10	American Heart Association	8415 Wurzbach Rd., San Antonio, TX 78229	Public	Civic	2,500.00
04/30/10	The Philosophical Society of Texas	P.O. Box 160144, Austin, TX 78716	Public	Civic	300.00
04/30/10	University of Texas at San Antonio	Off of Advancement, One UTSA Cir, San Antonio, TX 78249-9963	Public	Education	1,000.00
04/30/10	March of Dimes	7400 Blanco Road, Suite 129, San Antonio, TX 78216	Public	Civic	1,000.00
05/07/10	Catholic Television of San Antonio	2718 W. Woodlawn Ave., San Antonio, TX	Public	Religious	250.00
05/07/10	Foundation Fighting Blindness	13807 Alden Lane, Frisco, TX 75035	Public	Civic	500.00
05/07/10	San Antonio Conservation Society	107 King William Street, San Antonio, TX 78204	Public	Civic	1,000.00
05/07/10	Texas A&M San Antonio Foundation	1450 Gillette Blvd., San Antonio, TX 78224	Public	Education	5,000.00
05/07/10	Texas Cultural Trust	823 Congress Ave, Suite 650, Austin, TX 78701	Public	Civic	1,000.00
05/14/10	Los Compadres	6701 San Jose Dr., San Antonio, TX 78214	Public	Civic	500.00
05/14/10	Lake Pointe Church	701 E. Interstate 30, Rockwall, TX 75087	Public	Religious	150.00
05/14/10	Ranching Heritage Association	P.O. Box 43201, Lubbock, TX 79409-3201	Public	Civic	1,000.00
05/14/10	University of Texas Southwestern Medical Center	Off of Development, 5323 Harry Hines Blvd, Dallas, TX 75390-9009	Public	Education	1,000.00
05/28/10	Campus Crusade for Christ	P.O. Box 628222, Orlando, FL 32822-8222	Public	Religious	5,000.00
05/28/10	Muscular Dystrophy Association	1425 Brookstone, San Antonio, TX 78248	Public	Civic	1,000.00
05/28/10	Rebuilding Together San Antonio	P.O. Box 6071, San Antonio, TX 78209	Public	Civic	1,000.00
05/28/10	The Heritage Foundation	214 Massachusetts Avenue NE, Washington, DC 20002-4999	Public	Civic	1,000.00
06/04/10	The Charity Ball Association	P.O. Box 6708, San Antonio, TX 78209	Public	Civic	6,750.00
06/11/10	KLRN Endowment Fund, Inc.	P.O. Box 9, San Antonio, TX 78291-0009	Public	Civic	5,000.00
06/11/10	Taste of the NFL	5100 Eden Avenue, Edina, MN 55436	Public	Civic	1,000.00
06/11/10	Texas Tribune, Inc.	823 Congress Ave, Suite 210, Austin, TX 78701	Public	Civic	25,000.00
06/18/10	Admiral Nimitz Foundation	328 E. Main, Fredericksburg, TX 78624	Public	Civic	125.00
06/18/10	San Antonio ParaSports Spurs	P.O. Box 33394, San Antonio, TX 78265	Public	Civic	1,000.00
06/18/10	Texas Neurofibromatosis Foundation	1717 Main Street, Suite 1800, Dallas, TX 75201	Public	Civic	1,500.00
06/18/10	The University of Texas at Austin	P.O. Box 7458, Austin, TX 78713-7458	Public	Education	5,000.00
06/25/10	Fisher House	210 E. Aviation Blvd, Universal City, TX 78148	Public	Civic	1,000.00
06/25/10	San Antonio Lighthouse for the Blind	2305 Roosevelt, San Antonio, TX 78210	Public	Civic	1,000.00
07/02/10	Friends of the La Veta Library	P.O. Box 28, La Veta, CO 81055	Public	Civic	500.00
07/02/10	Living Hope Ministries	12700 Hillcrest Road, Suite 254, Dallas, TX 75230	Public	Civic	1,500.00
07/02/10	Seguin Conservation Society	859 Jefferson Ave, Seguin, TX 78155-6205	Public	Civic	1,000.00
07/02/10	Texas Public Policy Foundation	P.O. Box 1449, Austin, TX 78767-9928	Public	Civic	5,000.00
07/16/10	Las Casas Foundation	P.O. Box 15873, San Antonio, TX 78212	Public	Civic	1,000.00
07/16/10	The McNay Art Museum	P.O. Box 6069, San Antonio, TX 78209-0069	Public	Civic	5,000.00
07/16/10	Old Spanish Missions, Inc.	P.O. Box 7804, San Antonio, TX 78228	Public	Civic	50,000.00
07/16/10	San Antonio Conservation Society Foundation	107 King William Street, San Antonio, TX 78204	Public	Civic	10,000.00
07/16/10	Saint Mary's Hall	9401 Starcrest Drive, San Antonio, TX 78217	Public	Education	5,000.00
07/23/10	Bexar County Detention Ministries, Inc.	503 San Pedro Ave, San Antonio, TX 78212	Public	Religious	250.00
07/23/10	MD Anderson Cancer Center	Dev Office Unit 705, 6900 Fannin, 6th Flr, Houston, TX 77030	Public	Civic	10,000.00
07/23/10	MacArthur Electric Booster Club	c/o Cindy Manalo, 9219 Summer Wind, San Antonio, TX 78217	Public	Civic	250.00
07/23/10	Place for Life Church	5820 NW Loop 410, San Antonio, TX 78238	Public	Religious	500.00
07/23/10	San Antonio Food Bank	5200 Old Hwy 90 West, San Antonio, TX 78227	Public	Civic	1,000.00
07/23/10	Southwest Foundation for Biomedical Research	P.O. Box 760549, San Antonio, TX 78245-0549	Public	Civic	10,000.00
07/30/10	Children's Hunger Fund	4940 Eisenhower Rd, Bldg A#146, San Antonio, TX 78218	Public	Civic	10,000.00
07/30/10	Girl Scouts of Southwest Texas	811 N. Coker Loop, San Antonio, TX 78216-2812	Public	Civic	5,000.00
07/30/10	Mary Denman Endowment Fund	P.O. Box 12356, San Antonio, TX 78212	Public	Civic	250.00
07/30/10	Pregnancy Care Center	8131 IH 10 West, Suite 125, San Antonio, TX 78230	Public	Civic	10,000.00
07/30/10	San Antonio Symphony	P.O. Box 658, San Antonio, TX 78293-0658	Public	Civic	1,000.00
07/30/10	Southwest School of Art & Craft	300 Augusta, San Antonio, TX 78205	Public	Education	150.00
07/30/10	San Antonio Bar Association	100 Dolorosa, 5th Floor, San Antonio, TX 78205	Public	Civic	1,000.00
08/06/10	Brighton Center	14207 Higgins Rd, San Antonio, TX 78217-1252	Public	Civic	500.00
08/06/10	Family Service Association	702 San Pedro Ave, San Antonio, TX 78212	Public	Civic	100.00
08/06/10	Young Life	10500 Heritage Blvd, Ste 120, San Antonio, TX 78216	Public	Civic	150.00
08/13/10	Southwestern University	101 E. University Ave, Georgetown, TX 78626	Public	Education	20,000.00
08/13/10	USC Annenberg School for Communication	3502 Watt Way, Suite 304, Los Angeles, CA 90089-0281	Public	Education	2,500.00
08/20/10	National MS Society	P.O. Box 4125, Houston, TX 77054	Public	Civic	200.00
08/27/10	San Antonio Education Partnership	206 San Pedro Ave, Suite 200, San Antonio, TX 78205	Public	Education	5,000.00
09/03/10	Our Lady of the Lake University	411 SW 24th St., San Antonio, TX 78207-4689	Public	Education	2,500.00
09/03/10	The University of Montana	Hoyt Athletic Complex-Adams Center, Missoula, MT 59812	Public	Education	1,000.00
09/03/10	University of Texas Health Science Ctr @ San Antonio	7703 Floyd Curl Drive, San Antonio, TX 78229-3900	Public	Education	1,000.00
09/10/10	Del Mar College Alumni Association	101 Baldwin Blvd, Corpus Christi, TX 78404-3897	Public	Education	1,500.00
09/10/10	Girls, Inc. of San Antonio	1209 S. St. Mary's Street, San Antonio, TX 78210-1245	Public	Civic	5,000.00
09/17/10	The McNay Art Museum	P.O. Box 6069, San Antonio, TX 78209-0069	Public	Civic	15,000.00
09/17/10	Saint Mary's Hall	9401 Starcrest Drive, San Antonio, TX 78217	Public	Education	5,000.00

McCOMBS FOUNDATION, INC.

EIN: 74-2204217

FORM 990PF - PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

DECEMBER 31, 2010

STATEMENT NO. 7

DATE	ORGANIZATION NAME	ADDRESS	STATUS	PURPOSE	CHECK AMOUNT
09/24/10	Northeast Vikings Pop Warner	3534 Bunyan, San Antonio, TX 78247	Public	Civic	500.00
09/24/10	San Antonio Area Foundation	110 Broadway, Suite 230, San Antonio, TX 78205	Public	Civic	2,500.00
09/24/10	Second Street Baptist Church	3310 E. Commerce, San Antonio, TX 78220	Public	Religious	500.00
09/24/10	Gridiron Heroes	P.O. Box 507, Schertz, TX 78154	Public	Civic	1,000.00
10/01/10	UNCF Leadership Luncheon	723 Main St, Ste 1010, Houston, TX 77002	Public	Civic	5,000.00
10/08/10	Old Blanco County Courthouse	P.O. Box 302, Blanco, TX 78606	Public	Civic	250.00
10/08/10	San Antonio Museum of Art	200 West Jones Avenue, San Antonio, TX 78215	Public	Civic	1,000.00
10/08/10	The University of Texas at Austin	Harry Ransom Humanities Research Center, Austin, TX 78712	Public	Education	1,000.00
10/08/10	Texas Association Against Sexual Assault	6200 La Calma, Suite 110, Austin, TX 78752	Public	Civic	7,500.00
10/15/10	Daily Bread Ministries	700 W. Houston, San Antonio, TX 78207	Public	Religious	1,000.00
10/15/10	The McNay Art Museum	P.O. Box 6069, San Antonio, TX 78209-0069	Public	Civic	500.00
10/22/10	Alpha House	300 E. Mulberry Ave, San Antonio, TX 78212	Public	Civic	1,000.00
10/22/10	Mary Hull Elementary School	7320 Remuda, San Antonio, TX 78227	Public	Education	2,500.00
10/22/10	Spurs Sports and Entertainment Charities	One AT&T Center, San Antonio, TX 78219	Public	Civic	1,500.00
10/29/10	East Central School Foundation	6634 New Sulphur Springs Rd., San Antonio, TX 78263	Public	Education	600.00
10/29/10	Harlendale Education Foundation	102 Genevieve St., San Antonio, TX 78214	Public	Education	500.00
10/29/10	Judson Education Foundation	8012 Shin Oak Drive, Live Oak, TX 78233	Public	Education	500.00
10/29/10	The McNay Art Museum	P.O. Box 6069, San Antonio, TX 78209-0069	Public	Civic	250.00
10/29/10	Northside Education Foundation	6632 Banderera Rd., Bldg A, San Antonio, TX 78238	Public	Education	1,500.00
10/29/10	Respite Care of San Antonio	P.O. Box 12633, San Antonio, TX 78212	Public	Civic	5,000.00
10/29/10	South San Antonio ISD Education Foundation	5622 Ray Ellison Drive, San Antonio, TX 78242	Public	Education	500.00
10/29/10	Saint Mary's Hall	P.O. Box 33430, San Antonio, TX 78265-9974	Public	Education	5,000.00
10/29/10	Texas A&M San Antonio Foundation	1450 Gillette Blvd., San Antonio, TX 78224	Public	Education	600.00
11/05/10	Gridiron Heroes	P.O. Box 507, Schertz, TX 78154	Public	Civic	1,500.00
11/05/10	National Foundation for Transplants Texas Lung Fund	5350 Poplar Ave., Ste 430, Memphis, TN 38119	Public	Civic	1,000.00
11/05/10	South Central Cougars Pop Warner Little Scholars	P.O. Box 830062, San Antonio, TX 78283	Public	Civic	250.00
11/05/10	Texas Economic Development Corporation	P.O. Box 12878, Austin, TX 78711	Public	Civic	5,000.00
11/05/10	The University of Texas at Austin	P.O. Box 7399, Austin, TX 78713-7399	Public	Education	450.00
11/12/10	Shepherds' Support	755 E. Mulberry, Ste 600, San Antonio, TX 78212	Public	Religious	10,000.00
11/19/10	Gridiron Heroes	P.O. Box 507, Schertz, TX 78154	Public	Civic	1,000.00
11/19/10	The McNay Art Museum	P.O. Box 6069, San Antonio, TX 78209-0069	Public	Civic	1,250.00
11/19/10	Mayo Clinic	200 1st St., SW, Rochester, MN 55902-9813	Public	Civic	10,000.00
11/19/10	Music in the Schools	18866 Stone Oak Parkway, #103-94, San Antonio, TX 78258	Public	Education	1,500.00
11/19/10	UT System	210 W 6th St, Ste 1 200, Austin, TX 78701-9907	Public	Education	100.00
11/19/10	UTSA President's Associates	One UTSA Circle, San Antonio, TX 78249-9963	Public	Education	1,000.00
11/19/10	UTSA President's Associates	One UTSA Circle, San Antonio, TX 78249-9963	Public	Education	1,000.00
11/24/10	San Antonio Livestock Exposition, Inc.	P.O. Box 200230, San Antonio, TX 78220-0230	Public	Civic	10,000.00
12/03/10	Boy Scouts of America	2226 NW Military Hwy, San Antonio, TX 78213	Public	Civic	2,500.00
12/03/10	The Forgotten Child	1524 Mount Laurel Circle, Schertz, TX 78154	Public	Civic	2,500.00
12/03/10	Harlendale Lil' Indians	2218 Mission Glory, San Antonio, TX 78223	Public	Civic	100.00
12/03/10	The Raul Jimenez Thanksgiving Dinner	8700 Crownhill, Suite 802, San Antonio, TX 78209	Public	Civic	500.00
12/10/10	Campus Crusade for Christ	1707 Aspen Ridge, San Antonio, TX 78248	Public	Religious	250.00
12/10/10	Gridiron Heroes	P.O. Box 507, Schertz, TX 78154	Public	Civic	1,000.00
12/10/10	Riverwalk Jazz	P.O. Box 831632, San Antonio, TX 78283-1632	Public	Civic	5,000.00
12/10/10	Texans Care for Children	811 Trinity, Suite A, Austin, TX 78701	Public	Civic	1,000.00
12/17/10	Assumption Seminary	2600 W. Woodlawn Ave., San Antonio, TX 78228	Public	Religious	20,000.00
12/17/10	The Alpha Tau Omega Foundation, Inc.	32 E. Washington St., Ste 1350, Indianapolis, IN 46204	Public	Civic	20,000.00
12/17/10	Briscoe Center for American History	1 University Station, D1100, Austin, TX 78712-0335	Public	Civic	25,000.00
12/17/10	Crosspoint Inc. of San Antonio	225 E. Locust, San Antonio, TX 78212	Public	Civic	12,500.00
12/17/10	Elf Louise Christmas Project	P.O. Box 39295, San Antonio, TX 78218	Public	Civic	2,800.00
12/17/10	Former Texas Rangers Foundation	P.O. Box 290229, Kerrville, TX 78029-0229	Public	Civic	20,000.00
12/17/10	Girl Scouts of Southwest Texas	811 N. Coker Loop, San Antonio, TX 78216-2812	Public	Civic	20,000.00
12/17/10	Hill Country Youth Ranch	P.O. Box 67, Ingram, TX 78025-9986	Public	Civic	5,000.00
12/17/10	Haven for Hope	1 Haven for Hope Way, San Antonio, TX 78207 Attn Accting Bldg 3	Public	Civic	20,000.00
12/17/10	James A. Michener Society	P.O. Box 1126, Lyndonville, VT 05851-1126	Public	Civic	100.00
12/17/10	LBJ Foundation	2313 Red River, Austin, TX 78705	Public	Civic	2,000.00
12/17/10	MD Anderson Cancer Center	P.O. Box 301439, Houston, TX 77230-1439	Public	Civic	5,000,000.00
12/17/10	Motivate Our Students Texas, Inc.	1933 NE Loop 410, San Antonio, TX 78217	Public	Education	1,500.00
12/17/10	Morgan's Wonderland	1202 W. Bitters, Bldg 1, Ste 1200, San Antonio, TX 78216	Public	Civic	20,000.00
12/17/10	National Ranching Heritage	Box 43200, Lubbock, TX 79409-320	Public	Civic	50,000.00
12/17/10	The Oscar M. Ehrenberg Endowment	12500 NW Military Hwy, Ste 200, San Antonio, TX 78231	Public	Civic	2,000.00
12/17/10	Robert Louis Stevenson High School	3152 Forest Lake Road, Pebble Beach, CA 93953	Public	Education	5,000.00
12/17/10	Rainbow Senior Center	P.O. Box 1039, Boerne, TX 78006	Public	Civic	10,000.00
12/17/10	San Antonio Museum of Art	200 West Jones Avenue, San Antonio, TX 78215	Public	Civic	25,000.00
12/17/10	San Antonio Academy	117 East French Place, San Antonio, TX 78212	Public	Education	100,000.00
12/17/10	San Antonio Zoo	3903 N. St. Mary's Street, San Antonio, TX 78212-7184	Public	Civic	10,000.00

McCOMBS FOUNDATION, INC.

EIN: 74-2284217

FORM 990PF - PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

DECEMBER 31, 2010

STATEMENT NO. 7

DATE	ORGANIZATION NAME	ADDRESS	STATUS	PURPOSE	CHECK AMOUNT
12/17/10	Sunshine Cottage School for the Deaf	103 Tuleta Drive, San Antonio, TX 78212	Public	Education	15,000.00
12/17/10	Saint Mary's Hall	9401 Starcrest Drive, San Antonio, TX 78217	Public	Education	300,000.00
12/17/10	Teach for America	315 W. 36th St, 8th Floor, New York, NY 10018	Public	Education	15,000.00
12/17/10	Texas Tech University	P.O. Box 45017, Lubbock, TX 79409-9989	Public	Education	20,000.00
12/17/10	Trinity University	One Trinity Place, San Antonio, TX 78212-7200	Public	Education	100,000.00
12/17/10	University of the Incarnate Word	4301 Broadway, San Antonio, TX 78209	Public	Education	100,000.00
12/17/10	University of the Incarnate Word	4301 Broadway, CPO 309, San Antonio, TX 78209	Public	Education	5,000.00
12/17/10	The United Methodist Church	16400 Huebner Road, San Antonio, TX 78248	Public	Religious	20,000.00
12/17/10	The University of Texas at Austin	P.O. Box 7399, Austin, TX 78713-7399	Public	Education	1,000,000.00
12/17/10	The United Way of San Antonio & Bexar County	P.O. Box 898, San Antonio, TX 78293-0898	Public	Civic	12,500.00
12/17/10	West Texas Boys Ranch	10223 Boys Ranch Road, San Angelo, TX 76904-3665	Public	Civic	200.00
12/17/10	MD Anderson Cancer Center	Dev Office 6900 Fannin, Ste 6.1000, Houston, TX 77030	Public	Civic	3,500.00
					<u>7,473,045.00</u>

MCCOMBS FOUNDATION, INC.

EIN: 74-2204217

FORM 990PF 12-31-10

PART II - LINE 10a U.S. AND STATE GOVERNMENT OBLIGATIONS

# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	CURRENT MKT VALUE
END OF YEAR				
100,000	LOWER BRULE SIOUX TRIBE	30-Nov-2010	101,043.70	100,422.00
150,000	EL PASO TEX INDPT SCH	26-Aug-2010	150,862.48	150,679.50
155,000	CHIPPEWA VALLEY MI SCHS	5-Oct-2009	157,347.55	157,611.75
200,000	KALAMAZOO MI CITY SCH	5-Oct-2009	202,624.30	203,120.00
165,000	TEXAS A&M UNIV REVS	5-Oct-2009	167,718.75	168,102.00
165,000	MURRAY CITY UTAH ELEC	5-Oct-2009	168,371.41	168,729.00
190,000	WESTERVILLE OH CITY SCH	5-Oct-2009	193,708.02	194,071.70
100,000	MESA AZ UTIL SYS REV	10-Sep-2009	103,150.60	103,343.00
490,000	CHICAGO ILL	19-Mar-2010	511,885.81	512,985.90
600,000	CYPRESS-FAIRBANKS TEX	24-Mar-2010	632,896.26	634,506.00
250,000	ORANGE CO FL TOURST DEV	5-Oct-2009	262,261.14	263,967.50
425,000	MASON CNTY WA SD NO 309	2-Nov-2009	447,367.71	450,296.00
300,000	ROUND ROCK TEX INDPT SCH DIST	16-Dec-2010	300,000.00	297,258.00
300,000	WIS HSG-EDA HOME	16-Nov-2010	300,000.00	290,982.00
300,000	VIRGINIA CLG BLG VA EFA	26-Oct-2010	301,048.20	287,154.00
250,000	VERMONT ST	26-Oct-2010	251,663.29	239,372.50
250,000	VERMONT ST	26-Oct-2010	251,663.29	239,372.50
500,000	DURHAM NC TAXABLE	20-Oct-2010	503,685.78	476,720.00
200,000	BEXAR CNTY TEX HOSP DIST	22-Oct-2010	204,390.10	191,632.00
750,000	NORTHSIDE TEX INDPT SCH	2-Jun-2010	750,000.00	751,815.00
			5,961,688	5,882,140

MCCOMBS FOUNDATION, INC.
 EIN: 74-2204217
 FORM 990PF 12-31-10
 PART II - LINE 10b CORPORATE STOCK

# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	CURRENT MKT VALUE
END OF YEAR				
2,140	AEGON N V-ADR AMER REG-ADR	5-Mar-07	40,090.12	13,118.20
45	AEGON N V-ADR AMER REG-ADR	14-Aug-07	814.50	275.85
1,225	AEGON N V-ADR AMER REG-ADR	13-Feb-08	17,194.96	7,509.25
350	AEGON N V-ADR AMER REG-ADR	25-Mar-08	5,115.22	2,145.50
113	AEGON N V-ADR AMER REG-ADR	29-Apr-08	1,706.30	692.69
45	AEGON N V-ADR AMER REG-ADR	4-Aug-08	538.74	275.85
145	AEGON N V-ADR AMER REG-ADR	12-Aug-08	1,541.35	888.85
1,240	AEGON N V-ADR AMER REG-ADR	20-Aug-08	14,257.40	7,601.20
945	ALCATEL SA ADR	21-Aug-01	14,931.00	2,797.20
1,400	ALCATEL SA ADR	23-Feb-05	18,445.70	4,144.00
400	ALCATEL SA ADR	13-Apr-05	4,825.52	1,184.00
450	ALCATEL SA ADR	2-May-05	4,829.27	1,332.00
135	ALCATEL SA ADR	11-May-05	1,455.12	399.60
225	ALCATEL SA ADR	29-Jun-05	2,515.55	666.00
4,755	ALCATEL SA ADR	5-Mar-07	57,392.85	14,074.80
770	ASTELLAS PHARMA INC-JPY	29-Sep-10	28,242.91	28,936.60
30	ASTELLAS PHARMA INC-JPY	15-Dec-10	1,114.08	1,127.40
610	ASTRAZENENCA PLC SPON ADR	13-Jun-07	31,290.07	28,175.90
40	ASTRAZENENCA PLC SPON ADR	13-Nov-07	1,826.00	1,847.60
180	ASTRAZENENCA PLC SPON ADR	29-Nov-07	8,456.90	8,314.20
180	ASTRAZENENCA PLC SPON ADR	23-Jan-08	7,671.29	8,314.20
430 1379	AT&T INC	8-Feb-05	8,639.68	12,637.45
140	AT&T INC	1-Jun-05	3,251.28	4,113.20
60	AT&T INC	19-Aug-05	1,442.88	1,762.80
120	AT&T INC	30-Sep-05	2,850.39	3,525.60
211 8621	AT&T INC	28-Oct-05	4,106.78	6,224.51
380 0000	AT&T INC	23-Oct-08	9,369.55	11,164.40
140.0000	AT&T INC	12-Dec-08	3,917.16	4,113.20
100.0000	AT&T INC	1-May-09	2,568.69	2,938.00
220.0000	AT&T INC	20-May-09	5,393.21	6,463.60
80 0000	AT&T INC	15-Jul-09	1,888.80	2,350.40
20 0000	AT&T INC	11-Mar-10	508.97	587.60
141.8793	BANK OF AMERICA CORP	3-Aug-07	19,525.77	1,892.67
3.6379	BANK OF AMERICA CORP	16-Aug-07	365.25	48.53
4 5474	BANK OF AMERICA CORP	24-Aug-07	523.58	60.66
50.0216	BANK OF AMERICA CORP	5-Sep-07	5,259.76	667.29
10.9138	BANK OF AMERICA CORP	17-Oct-07	1,051.84	145.59
135	BANK OF AMERICA CORP	16-May-08	4,884.23	1,800.90
375	BANK OF AMERICA CORP	23-May-08	12,784.84	5,002.50
175	BANK OF AMERICA CORP	11-Jul-08	3,790.92	2,334.50
120	BANK OF AMERICA CORP	18-Aug-08	3,615.02	1,600.80
495	BANK OF AMERICA CORP	17-Apr-09	5,177.70	6,603.30
480	BANK OF AMERICA CORP	21-Apr-09	3,633.60	6,403.20
440	BANK OF AMERICA CORP	22-Jul-09	5,412.75	5,869.60
315	BANK OF AMERICA CORP	17-Dec-09	4,794.93	4,202.10
140	BANK OF AMERICA CORP	21-Jul-10	1,878.84	1,867.60
70	BANK OF AMERICA CORP	15-Sep-10	962.56	933.80
70	BANK OF AMERICA CORP	17-Sep-10	940.10	933.80
70	BANK OF AMERICA CORP	27-Sep-10	943.69	933.80
70	BANK OF AMERICA CORP	7-Oct-10	935.90	933.80
480	BANK OF AMERICA CORP	21-Oct-10	5,467.10	6,403.20
135	BANK OF AMERICA CORP	29-Oct-10	1,536.30	1,800.90
620	BB&T CORP	3-Jul-08	14,257.77	16,299.80
160	BB&T CORP	11-Aug-10	3,919.36	4,206.40
80	BB&T CORP	28-Sep-10	1,913.26	2,103.20
100	BB&T CORP	15-Oct-10	2,249.88	2,629.00

MCCOMBS FOUNDATION, INC.
EIN: 74-2204217
FORM 990PF 12-31-10
PART II - LINE 10b CORPORATE STOCK

# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	CURRENT MKT VALUE
255	BOSTON SCIENTIFIC CORP	28-Sep-06	3,757.45	1,930.35
1,170	BOSTON SCIENTIFIC CORP	2-Mar-07	18,894.33	8,856.90
90	BOSTON SCIENTIFIC CORP	6-Mar-07	1,387.38	681.30
1,435	BOSTON SCIENTIFIC CORP	14-Mar-07	21,781.87	10,862.95
70	BOSTON SCIENTIFIC CORP	4-Apr-07	1,039.90	529.90
350	BOSTON SCIENTIFIC CORP	10-Apr-07	5,236.42	2,649.50
510	BOSTON SCIENTIFIC CORP	27-Apr-07	8,054.43	3,860.70
160	BOSTON SCIENTIFIC CORP	7-Sep-07	2,123.07	1,211.20
10	BP PLC SPONS ADR	11-Feb-10	540.23	441.70
30.1478	BRASIL TELCOM S A	14-Aug-01	398.57	661.14
855.8522	BRASIL TELCOM S A	21-Aug-01	26,876.80	18,768.84
16.5913	BRASIL TELECOM SA ADR	14-Aug-01	107.86	149.16
485.4087	BRASIL TELECOM SA ADR	21-Aug-01	8,241.00	4,363.82
45	CANON INC	1-Oct-08	1,693.72	2,310.30
90	CANON INC	16-Oct-08	2,793.43	4,620.60
15	CANON INC	29-Jan-09	450.60	770.10
300	CANON INC	10-Mar-09	6,493.89	15,402.00
420	CANON INC	19-Mar-09	11,884.36	21,562.80
60	CANON INC	7-Apr-09	1,852.26	3,080.40
60	CANON INC	14-Apr-09	1,870.93	3,080.40
30	CANON INC	22-Apr-09	884.76	1,540.20
15	CANON INC	2-Jun-09	498.93	770.10
45	CANON INC	5-Aug-09	1,610.78	2,310.30
165	CARREFOUR SA UNSPON ADR	14-May-10	1,462.53	1,382.70
60	CARREFOUR SA UNSPON ADR	2-Dec-10	518.56	502.80
2,340	CARREFOUR SA UNSPON ADR	23-Dec-10	19,382.69	19,609.20
1,620	CARREFOUR SA UNSPON ADR	29-Dec-10	13,635.22	13,575.60
1,875	CENTRAIS ELECTRICAS	31-Jan-00	18,750.00	25,781.25
640	CENTRAIS ELECTRICAS	22-Mar-00	5,967.23	8,800.00
200	CHESAPEAKE ENERGY CORP	19-Apr-10	4,755.36	5,182.00
620	CHESAPEAKE ENERGY CORP	27-Apr-10	14,724.94	16,064.20
100	CHESAPEAKE ENERGY CORP	6-May-10	2,300.00	2,591.00
220	CHESAPEAKE ENERGY CORP	12-May-10	5,223.06	5,700.20
40	CHESAPEAKE ENERGY CORP	13-May-10	955.10	1,036.40
140	CHESAPEAKE ENERGY CORP	19-May-10	3,053.15	3,627.40
20	CHESAPEAKE ENERGY CORP	29-Jun-10	433.00	518.20
50	CHESAPEAKE ENERGY CORP	1-Jul-10	1,026.00	1,295.50
200	CHESAPEAKE ENERGY CORP	16-Jul-10	4,199.82	5,182.00
275	CHESAPEAKE ENERGY CORP	27-Jul-10	5,821.86	7,125.25
25	CHESAPEAKE ENERGY CORP	3-Aug-10	540.08	647.75
25	CHESAPEAKE ENERGY CORP	16-Sep-10	534.75	647.75
50	CHESAPEAKE ENERGY CORP	23-Sep-10	1,044.43	1,295.50
200	CHESAPEAKE ENERGY CORP	3-Nov-10	4,393.78	5,182.00
60	CHESAPEAKE ENERGY CORP	8-Dec-10	1,367.95	1,554.60
200	CHEVRON CORP	16-Mar-10	14,746.24	18,250.00
365	CHEVRON CORP	26-Mar-10	27,244.91	33,306.25
5,042	CITIGROUP	30-Mar-09	10,114.79	23,848.66
5,400	CITIGROUP	30-Dec-09	18,085.68	25,542.00
300	DAIICHI SANKYO KABUSHIKI	9-Nov-10	6,629.01	6,540.00
615	DELL INC	5-Mar-07	14,083.50	8,333.25
100	DELL INC	9-Mar-07	2,230.00	1,355.00
400	DELL INC	15-Mar-07	8,928.68	5,420.00
275	DELL INC	8-Jan-08	5,886.32	3,726.25
350	DELL INC	17-Jan-08	7,505.40	4,742.50
175	DELL INC	23-Jan-08	3,433.13	2,371.25
600	DELL INC	9-Apr-08	11,255.34	8,130.00
25	DELL INC	14-Apr-08	458.47	338.75

MCCOMBS FOUNDATION, INC.
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# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	CURRENT MKT VALUE
270	DELL INC	22-Dec-08	2,930.01	3,658.50
200	DELL INC	29-Jan-09	2,023.98	2,710.00
70	DELL INC	23-Feb-10	926.09	948.50
5	DEUTSCHE TELEKOM AG SPON	31-Aug-00	202.50	64.00
260	DEUTSCHE TELEKOM AG SPON	30-Apr-01	6,783.40	3,328.00
1,350	DEUTSCHE TELEKOM AG SPON	24-May-01	30,791.88	17,280.00
180	DEUTSCHE TELEKOM AG SPON	14-Jun-04	3,124.69	2,304.00
100	DEUTSCHE TELEKOM AG SPON	28-Sep-05	1,816.25	1,280.00
330	DEUTSCHE TELEKOM AG SPON	3-Jan-06	5,613.23	4,224.00
360	DEUTSCHE TELEKOM AG SPON	27-Jan-06	5,760.11	4,608.00
60	DEUTSCHE TELEKOM AG SPON	1-Feb-06	943.01	768.00
30	DEUTSCHE TELEKOM AG SPON	7-Feb-06	467.68	384.00
90	DEUTSCHE TELEKOM AG SPON	12-Feb-07	1,602.41	1,152.00
60	DEUTSCHE TELEKOM AG SPON	16-Feb-07	1,075.99	768.00
1,920	DEUTSCHE TELEKOM AG SPON	23-Feb-07	34,872.00	24,576.00
420	DEUTSCHE TELEKOM AG SPON	9-Mar-07	6,975.28	5,376.00
30	DEUTSCHE TELEKOM AG SPON	14-Mar-07	488.36	384.00
30	DEUTSCHE TELEKOM AG SPON	27-Jul-07	516.14	384.00
305	DOW CHEMICAL CO	3-Jan-07	12,200.00	10,412.70
240	DOW CHEMICAL CO	5-Jan-07	9,537.60	8,193.60
105	DOW CHEMICAL CO	10-Jan-07	4,135.07	3,584.70
135	DOW CHEMICAL CO	31-Jul-08	4,521.95	4,608.90
40	DOW CHEMICAL CO	16-Oct-08	914.57	1,365.60
30	DOW CHEMICAL CO	12-Jan-09	472.34	1,024.20
60	DOW CHEMICAL CO	14-Jan-09	915.47	2,048.40
35	DOW CHEMICAL CO	16-Jan-09	533.69	1,194.90
140	DOW CHEMICAL CO	23-Jan-09	2,011.73	4,779.60
150	ELI LILLY & CO	8-Feb-10	5,220.90	5,256.00
225	ELI LILLY & CO	16-Jul-10	7,871.99	7,884.00
210	ENI SPA SPONSORED ADR	20-Jan-10	10,766.39	9,185.40
640	ENI SPA SPONSORED ADR	22-Jan-10	31,953.54	27,993.60
200	ENI SPA SPONSORED ADR	5-Feb-10	8,931.70	8,748.00
110	ENI SPA SPONSORED ADR	9-Mar-10	5,265.32	4,811.40
20	ENI SPA SPONSORED ADR	16-Mar-10	957.02	874.80
40	ENI SPA SPONSORED ADR	22-Mar-10	1,844.11	1,749.60
20	ENI SPA SPONSORED ADR	8-Apr-10	920.01	874.80
30	ENI SPA SPONSORED ADR	29-Apr-10	1,346.56	1,312.20
40	ENI SPA SPONSORED ADR	5-May-10	1,710.30	1,749.60
15	ENI SPA SPONSORED ADR	7-May-10	594.79	656.10
15	ENI SPA SPONSORED ADR	17-May-10	589.28	656.10
45	ENI SPA SPONSORED ADR	2-Jun-10	1,647.00	1,968.30
30	ENI SPA SPONSORED ADR	19-Nov-10	1,340.99	1,312.20
20	ENI SPA SPONSORED ADR	3-Dec-10	838.97	874.80
90	ENI SPA SPONSORED ADR	16-Dec-10	3,892.38	3,936.60
20	ENI SPA SPONSORED ADR	28-Dec-10	866.52	874.80
30	ERICSSON LM TEL CO	9-Nov-07	436.93	345.90
740	FIFTH THIRD BANCORP	23-Apr-07	29,657.28	10,863.20
200	FIFTH THIRD BANCORP	21-May-08	3,999.04	2,936.00
270	FIFTH THIRD BANCORP	5-Jun-08	4,775.60	3,963.60
2,085	FRANCE TELECOM SA SPON ADR	5-Mar-07	53,991.08	43,951.80
39	FRANCE TELECOM SA SPON ADR	1-Jun-09	944.19	822.12
120	FRANCE TELECOM SA SPON ADR	25-Jan-10	2,883.89	2,529.60
20	FRANCE TELECOM SA SPON ADR	12-Apr-10	475.12	421.60
125	FRANCE TELECOM SA SPON ADR	13-May-10	2,521.68	2,635.00
300	FRANCE TELECOM SA SPON ADR	8-Jun-10	5,460.33	6,324.00
30	FRANCE TELECOM SA SPON ADR	10-Jun-10	543.00	632.40
50	FRANCE TELECOM SA SPON ADR	16-Jun-10	957.93	1,054.00

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# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	CURRENT MKT VALUE
100	FRANCE TELECOM SA SPON ADR	7-Jul-10	1,874.76	2,108.00
200	FRANCE TELECOM SA SPON ADR	9-Jul-10	3,772.10	4,216.00
25	FRANCE TELECOM SA SPON ADR	19-Jul-10	481.05	527.00
100	FRANCE TELECOM SA SPON ADR	28-Dec-10	2,103.31	2,108.00
300	FUJIFILM HLDGS CORP	18-Aug-05	10,086.39	10,722.00
190	FUJIFILM HLDGS CORP	19-Oct-05	6,244.05	6,790.60
150	FUJIFILM HLDGS CORP	3-Mar-06	4,747.13	5,361.00
15	FUJIFILM HLDGS CORP	22-Mar-06	482.88	536.10
390	FUJIFILM HLDGS CORP	21-Aug-08	12,018.32	13,938.60
30	FUJIFILM HLDGS CORP	12-Sep-08	864.48	1,072.20
140	FUJIFILM HODGS CORP	13-Nov-09	3,905.36	5,003.60
60	FUJIFILM HLDGS CORP	19-Nov-09	1,672.94	2,144.40
80	GENERAL ELECTRIC CO	8-Oct-08	1,660.57	1,463.20
990	GENERAL ELECTRIC CO	12-Nov-08	16,718.23	18,107.10
90	GENERAL ELECTRIC CO	18-Nov-08	1,422.98	1,646.10
140	GENERAL ELECTRIC CO	21-Nov-08	1,852.21	2,560.60
60	GENERAL ELECTRIC CO	26-Dec-08	959.33	1,097.40
30	GENERAL ELECTRIC CO	30-Dec-08	469.81	548.70
765	GENERAL ELECTRIC CO	15-Apr-09	8,969.32	13,991.85
120	GENERAL ELECTRIC CO	17-Jun-09	1,479.60	2,194.80
120	GENERAL ELECTRIC CO	2-Jun-10	1,917.59	2,194.80
275	GENERAL ELECTRIC CO	20-Jul-10	3,986.51	5,029.75
30	GENERAL ELECTRIC CO	1-Nov-10	480.00	548.70
315	GLAXOSMITHKLINE PLC SP ADR	1-Dec-06	16,895.53	12,354.30
260	GLAXOSMITHKLINE PLC SP ADR	26-Jan-07	14,172.78	10,197.20
460	GLAXOSMITHKLINE PLC SP ADR	2-Mar-07	25,249.12	18,041.20
10	GLAXOSMITHKLINE PLC SP ADR	16-Mar-07	550.25	392.20
60	GLAXOSMITHKLINE PLC SP ADR	11-May-07	3,388.59	2,353.20
210	GLAXOSMITHKLINE PLC SP ADR	4-Jun-07	10,852.67	8,236.20
150	GLAXOSMITHKLINE PLC SP ADR	26-Jun-07	7,844.90	5,883.00
85	INTEL CORP	6-Sep-06	1,664.00	1,787.55
200	INTEL CORP	18-Jan-08	3,852.90	4,206.00
725	INTEL CORP	23-Jan-08	13,538.65	15,246.75
25	INTEL CORP	4-Mar-08	489.75	525.75
510	INTEL CORP	10-Oct-08	7,431.77	10,725.30
35	INTEL CORP	13-Nov-08	466.57	736.05
80	INTEL CORP	25-Nov-08	1,058.80	1,682.40
814	INTEL CORP	11-Dec-08	11,664.05	17,118.42
640	INTESA SANPAOLO SPA	12-Mar-10	15,080.45	10,380.80
1,050	INTESA SANPAOLO SPA	15-Dec-10	18,083.00	17,031.00
1,445	J SANSBURY PLC	7-Jan-05	29,859.48	33,755.20
225	J SANSBURY PLC	8-Jun-10	4,180.57	5,256.00
140	KEYCORP	13-Jun-08	1,634.96	1,239.00
45	KEYCORP	19-Jun-08	503.58	398.25
900	KEYCORP	29-May-09	4,486.95	7,965.00
260	KONINKLIJKE AHOLD NV	22-Jul-04	1,573.47	3,429.40
768	KONINKLIJKE AHOLD NV	30-Aug-04	3,525.94	10,129.92
364	KONINKLIJKE AHOLD NV	14-Sep-05	2,398.15	4,801.16
224	KONINKLIJKE AHOLD NV	28-Oct-05	1,251.54	2,954.56
112	KONINKLIJKE AHOLD NV	11-Nov-05	625.11	1,477.28
1,428	KONINKLIJKE AHOLD NV	5-Mar-07	12,630.24	18,835.32
450	KROGER CO	21-Jun-10	8,962.02	10,062.00
100	KROGER CO	3-Dec-10	2,117.99	2,236.00
75	KROGER CO	6-Dec-10	1,563.69	1,677.00
175	LOWES COMPANIES INC	28-Jul-10	3,617.74	4,389.00
1,400	LOWES COMPANIES INC	3-Aug-10	29,094.24	35,112.00
25	LOWES COMPANIES INC	5-Aug-10	517.55	627.00

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375	LOWES COMPANIES INC	13-Aug-10	7,497.34	9,405.00
25	LOWES COMPANIES INC	15-Oct-10	543.25	627.00
490	MARKS & SPENCER GROUP	16-Dec-03	14,314.17	5,635.00
980	MARKS & SPENCER GROUP	7-Mar-08	0.00	11,270.00
450	MARKS & SPENCER GROUP	25-Jul-08	4,596.21	5,175.00
1,200	MARSH & MCLENNAN COS INC	24-Nov-09	27,311.52	32,808.00
50	MARSH & MCLENNAN COS INC	16-Dec-09	1,099.98	1,367.00
50	MARSH & MCLENNAN COS INC	13-Jan-10	1,093.79	1,367.00
2,025	MASCO CORP DE	14-May-08	37,623.89	25,636.50
50	MASCO CORP DE	21-May-08	914.00	633.00
45	MASCO CORP DE	21-Oct-10	494.06	569.70
120	MASCO CORP DE	21-Dec-10	1,553.63	1,519.20
992	MERCK & CO	16-May-08	19,175.11	35,740.85
17	MERCK & CO	6-Oct-08	265.32	623.51
575	MICROSOFT CORP	10-May-06	13,602.03	16,048.25
20	MICROSOFT CORP	12-May-06	464.52	558.20
520	MICROSOFT CORP	7-Jun-06	11,616.59	14,513.20
825	MICROSOFT CORP	5-Mar-07	22,908.60	23,025.75
100	MICROSOFT CORP	18-Sep-08	2,463.88	2,791.00
25	MICROSOFT CORP	15-Dec-08	475.75	697.75
60	MICROSOFT CORP	30-Jan-09	1,063.19	1,674.60
35	MICROSOFT CORP	6-Mar-09	532.34	976.85
150	MICROSOFT CORP	20-Apr-09	2,809.29	4,186.50
40	MICROSOFT CORP	31-Dec-10	1,107.97	1,116.40
180	MITSUBISHI UFJ FINANCIAL	5-Mar-07	2,142.00	973.80
160	MITSUBISHI UFJ FINANCIAL	14-Mar-07	1,901.28	865.60
315	MITSUBISHI UFJ FINANCIAL	21-Mar-07	3,581.80	1,704.15
1,035	MITSUBISHI UFJ FINANCIAL	10-Apr-07	11,954.66	5,599.35
630	MITSUBISHI UFJ FINANCIAL	20-Apr-07	6,878.03	3,408.30
90	MITSUBISHI UFJ FINANCIAL	25-Apr-07	979.98	486.90
90	MITSUBISHI UFJ FINANCIAL	25-Jul-07	998.53	486.90
45	MITSUBISHI UFJ FINANCIAL	27-Jul-07	486.69	243.45
150	MITSUBISHI UFJ FINANCIAL	15-Aug-07	1,400.21	811.50
990	MITSUBISHI UFJ FINANCIAL	5-Sep-07	9,374.41	5,355.90
1,620	MITSUBISHI UFJ FINANCIAL	19-Sep-07	14,875.97	8,764.20
385	MITSUBISHI UFJ FINANCIAL	17-Oct-07	3,400.24	2,082.85
400	MIZUHO FINL GROUP	2-May-07	4,858.48	1,500.00
2,000	MIZUHO FINL GROUP	22-May-07	26,330.60	7,500.00
40	MIZUHO FINL GROUP	15-Aug-07	464.80	150.00
3,350	MIZUHO FINL GROUP	19-Sep-07	37,067.75	12,562.50
180	MIZUHO FINL GROUP	25-Sep-07	1,957.99	675.00
840	MIZUHO FINL GROUP	12-Feb-08	6,769.39	3,150.00
120	MIZUHO FINL GROUP	22-Feb-08	966.04	450.00
1,240	MIZUHO FINL GROUP	12-Jul-10	3,919.89	4,650.00
220	MOTOROLA INC DE	24-Jan-08	2,222.69	1,995.40
810	MOTOROLA INC DE	22-Feb-08	9,115.42	7,346.70
880	MOTOROLA INC DE	19-Jun-08	7,038.84	7,981.60
140	MOTOROLA INC DE	24-Jun-08	1,056.69	1,269.80
490	MOTOROLA INC DE	8-Jul-08	3,520.31	4,444.30
3,240	MS&AD INSURANCE UNSPON ADR	8-Apr-08	65,078.52	40,726.80
415	NIPPON TELEPHONE & TELEGRAPH CORP	5-Mar-07	10,616.32	9,520.10
1,100	NIPPON TELEPHONE & TELEGRAPH CORP	7-May-07	28,398.70	25,234.00
100	NIPPON TELEPHONE & TELEGRAPH CORP	15-May-07	2,418.29	2,294.00
400	NIPPON TELEPHONE & TELEGRAPH CORP	6-Jun-07	9,143.88	9,176.00
60	NIPPON TELEPHONE & TELEGRAPH CORP	13-Jun-07	1,361.75	1,376.40
40	NIPPON TELEPHONE & TELEGRAPH CORP	27-Jun-07	899.70	917.60
300	NIPPON TELEPHONE & TELEGRAPH CORP	13-Jul-07	6,641.07	6,882.00

MCCOMBS FOUNDATION, INC.
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25	NIPPON TELEPHONE & TELEGRAPH CORP	15-Aug-07	536.65	573 50
220	NIPPON TELEPHONE & TELEGRAPH CORP	12-Sep-07	5,030.67	5,046 80
120	NIPPON TELEPHONE & TELEGRAPH CORP	4-Oct-07	2,877.68	2,752 80
240	NIPPON TELEPHONE & TELEGRAPH CORP	26-Oct-07	5,510 18	5,505.60
1,470	NISSAN MTR LTD	24-Nov-09	20,745.67	27,871.20
670	NOKIA CORP	21-Nov-08	8,627.65	6,914 40
105	NOKIA CORP	11-Dec-08	1,616 79	1,083 60
420	NOKIA CORP	22-Apr-09	6,193.87	4,334 40
420	NOKIA CORP	4-May-09	6,114.23	4,334 40
35	NOKIA CORP	18-May-09	504.35	361 20
920	NOKIA CORP	19-Aug-09	11,294.38	9,494.40
200	NOKIA CORP	4-Dec-09	2,569.40	2,064 00
7.0464	PNC FINANCIAL SERVICES GROUP	26-Oct-07	4,287.63	427 86
39 1466	PNC FINANCIAL SERVICES GROUP	31-Oct-07	24,305.15	2,376 98
18 0074	PNC FINANCIAL SERVICES GROUP	6-Nov-07	10,399 78	1,093 41
13 7013	PNC FINANCIAL SERVICES GROUP	11-Jan-08	5,504.15	831 94
73.2041	PNC FINANCIAL SERVICES GROUP	28-May-08	10,651 01	4,444 95
59.8942	PNC FINANCIAL SERVICES GROUP	29-May-08	8,731 87	3,636.78
530	PFIZER INC	26-Aug-05	13,217.14	9,280 30
240	PFIZER INC	21-Sep-05	6,074.73	4,202.40
60	PFIZER INC	30-Sep-05	1,499.05	1,050 60
600	PFIZER INC	14-Nov-05	13,497 33	10,506 00
50	PFIZER INC	16-Nov-05	1,073.26	875 50
50	PFIZER INC	18-Nov-05	1,072.01	875 50
440	PFIZER INC	8-Jun-06	10,307.64	7,704 40
40	PFIZER INC	21-Jun-06	927.39	700 40
565	PFIZER INC	5-Mar-07	14,093 93	9,893.15
380	PFIZER INC	14-Mar-07	9,398 59	6,653.80
40	PFIZER INC	19-Jul-07	1,000.73	700 40
125	PFIZER INC	22-May-08	2,474.75	2,188 75
50	PFIZER INC	23-May-08	983 90	875.50
300	PFIZER INC	6-Jun-08	5,464 82	5,253.00
350	PFIZER INC	31-Jul-08	6,591 87	6,128 50
1,275	PFIZER INC	16-Oct-09	22,514 25	22,325 25
2,420	PORTUGAL TELECOM SPON ADR	26-Feb-04	27,481.52	27,733 20
50	PORTUGAL TELECOM SPON ADR	1-Jun-04	515.25	573 00
550	PORTUGAL TELECOM SPON ADR	10-Jun-05	5,362 83	6,303 00
110	SAFEWAY INC	6-Oct-04	2,153.83	2,473 90
325	SAFEWAY INC	22-Nov-04	6,190 05	7,309.25
180	SAFEWAY INC	20-Jan-05	3,366.29	4,048 20
210	SAFEWAY INC	23-Feb-05	3,800 92	4,722 90
720	SAFEWAY INC	8-Feb-06	17,023 03	16,192 80
50	SAFEWAY INC	5-May-09	995 29	1,124 50
50	SAFEWAY INC	5-Jun-09	1,039.76	1,124 50
400	SAFEWAY INC	5-Aug-09	7,500.00	8,996 00
75	SAFEWAY INC	1-Oct-09	1,462 43	1,686 75
115	SANOFI-AVENNTIS SPONS ADR	26-Jan-07	5,178 59	3,706.45
410	SANOFI-AVENNTIS SPONS ADR	14-Feb-07	17,972 39	13,214.30
170	SANOFI-AVENNTIS SPONS ADR	16-Feb-07	7,441.27	5,479 10
590	SANOFI-AVENNTIS SPONS ADR	2-Mar-07	25,012 81	19,015 70
10	SANOFI-AVENNTIS SPONS ADR	16-Mar-07	423.35	322 30
10	SANOFI-AVENNTIS SPONS ADR	21-Mar-07	431.76	322.30
270	SANOFI-AVENNTIS SPONS ADR	10-Apr-07	11,840.77	8,702.10
20	SANOFI-AVENNTIS SPONS ADR	25-Jun-07	808.58	644 60
190	SANOFI-AVENNTIS SPONS ADR	18-Oct-07	8,183.30	6,123 70
60	SANOFI-AVENNTIS SPONS ADR	31-Oct-07	2,628 82	1,933 80
340	SEVEN & I HLDGS CO LTD-JPY	25-Aug-10	15,946 92	18,145 80

MCCOMBS FOUNDATION, INC.
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# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	CURRENT MKT VALUE
400	SEVEN & I HLDGS CO LTD-JPY	27-Sep-10	18,743.00	21,348.00
20	SEVEN & I HLDGS CO LTD-JPY	19-Oct-10	954.12	1,067.40
10	SEVEN & I HLDGS CO LTD-JPY	19-Nov-10	503.66	533.70
90	SEVEN & I HLDGS CO LTD-JPY	15-Dec-10	4,601.13	4,803.30
60	SONY CORP SPON ADR-NEW	18-Mar-08	2,498.26	2,142.60
50	SONY CORP SPON ADR-NEW	9-Apr-08	2,036.17	1,785.50
30	SONY CORP SPON ADR-NEW	24-Sep-08	960.51	1,071.30
90	SONY CORP SPON ADR-NEW	6-Oct-08	2,465.69	3,213.90
50	SONY CORP SPON ADR-NEW	13-Nov-08	1,048.46	1,785.50
700	SONY CORP SPON ADR-NEW	27-Aug-09	18,981.20	24,997.00
40	SONY CORP SPON ADR-NEW	14-Sep-09	1,082.56	1,428.40
20	SONY CORP SPON ADR-NEW	19-Nov-09	557.48	714.20
125	SONY CORP SPON ADR-NEW	17-Jun-10	3,525.54	4,463.75
1,795	STMICROELECTRONICS NV	11-May-05	25,419.53	18,739.80
30	STMICROELECTRONICS NV	29-Jun-05	486.73	313.20
60	STMICROELECTRONICS NV	2-Sep-05	981.60	626.40
30	STMICROELECTRONICS NV	23-Sep-05	493.31	313.20
180	STMICROELECTRONICS NV	19-May-06	2,921.78	1,879.20
1,140	STMICROELECTRONICS NV	5-Mar-07	21,241.85	11,901.60
4,060	SUMITOMO MITSUI FINL GROUP	20-Sep-07	57,210.28	28,866.60
630	SUNTRUST BANKS INC	22-Apr-09	9,926.53	18,591.30
240	SUNTRUST BANKS INC	28-May-09	3,128.69	7,082.40
241	SUPERVALU INC	6-Jun-06	7,040.05	2,320.83
15	SUPERVALU INC	28-Sep-06	444.55	144.45
825	SUPERVALU INC	5-Mar-07	30,450.75	7,944.75
75	SUPERVALU INC	7-Jan-08	2,576.77	722.25
45	SUPERVALU INC	9-Jan-08	1,261.90	433.35
60	SUPERVALU INC	20-Feb-08	1,709.70	577.80
560	SWISS REINSURANCE	30-Nov-09	26,683.94	30,083.20
20	SWISS REINSURANCE	18-Dec-09	958.13	1,074.40
60	SWISS REINSURANCE	22-Jan-10	2,629.54	3,223.20
80	SWISS REINSURANCE	10-Mar-10	3,737.50	4,297.60
30	SWISS REINSURANCE	11-Mar-10	1,404.39	1,611.60
10	SWISS REINSURANCE	14-May-10	432.75	537.20
140	SWISS REINSURANCE	16-Jun-10	6,102.89	7,520.80
40	SWISS REINSURANCE	23-Sep-10	1,762.71	2,148.80
20	TAKEDA PHARMACEUTICAL CO	1-Oct-10	462.16	487.00
1,258	TELECOM ITALIA S.P.A. SP ADR	4-Feb-03	28,802.77	16,278.52
165	TELECOM ITALIA S.P.A. SP ADR	25-Mar-04	4,883.16	2,135.10
120	TELECOM ITALIA S.P.A. SP ADR	28-Sep-06	3,378.26	1,552.80
720	TELECOM ITALIA S.P.A. SP ADR	11-Oct-06	20,943.00	9,316.80
15	TELECOM ITALIA S.P.A. SP ADR	19-Jan-07	461.52	194.10
255	TELECOM ITALIA S.P.A. SP ADR	13-Feb-07	7,792.04	3,299.70
1,110	TELECOM ITALIA S.P.A. SP ADR	23-Feb-07	34,718.25	14,363.40
180	TELECOM ITALIA S.P.A. SP ADR	2-Mar-07	5,259.47	2,329.20
180	TELECOM ITALIA S.P.A. SP ADR	21-Mar-07	5,141.05	2,329.20
340	TELECOM ITALIA S.P.A. SP ADR	15-Jun-07	9,641.62	4,399.60
120	TELECOM ITALIA S.P.A. SP ADR	13-Aug-08	2,083.37	1,552.80
390	TELECOM ITALIA S.P.A. SP ADR	13-Aug-08	6,770.95	5,046.60
400	TELECOM ITALIA S.P.A. SP ADR	28-Jul-10	5,189.64	5,176.00
50	TELECOMINICACOES BRASILEIRAS SA	17-Aug-01	356.35	332.50
650	TELE NORTE LESTE	11-Jul-07	2,895.45	9,555.00
203	TELEFONICA S.A.	5-Mar-07	12,438.74	13,889.26
50	TELEFONICA S.A.	5-May-09	2,962.90	3,421.00
600	TELEFONOS DE MEXICO S A SPON ADR	26-Jun-00	5,684.66	9,684.00
90	TELEFONOS DE MEXICO S A SPON ADR	3-Jul-02	789.39	1,452.60
120	TENET HEALTHCARE CORP	8-Dec-03	1,846.82	802.80

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# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	CURRENT MKT VALUE
90	TENET HEALTHCARE CORP	29-Jan-04	1,521.46	602.10
960	TENET HEALTHCARE CORP	18-Feb-04	12,000.00	6,422.40
40	TENET HEALTHCARE CORP	4-Mar-04	488.24	267.60
630	TENET HEALTHCARE CORP	15-Mar-04	6,507.84	4,214.70
300	TENET HEALTHCARE CORP	17-Mar-05	3,166.17	2,007.00
160	TENET HEALTHCARE CORP	15-Mar-07	1,009.20	1,070.40
25	TEXAS INSTRUMENTS INC	16-Sep-08	549.71	812.50
550	TEXAS INSTRUMENTS INC	18-Sep-08	12,062.82	17,875.00
125	TEXAS INSTRUMENTS INC	29-Sep-08	2,728.06	4,062.50
250	TEXAS INSTRUMENTS INC	1-Oct-08	5,376.00	8,125.00
125	TEXAS INSTRUMENTS INC	16-Oct-08	2,108.39	4,062.50
140	TEXAS INSTRUMENTS INC	3-Dec-08	2,057.69	4,550.00
120	TEXAS INSTRUMENTS INC	11-Dec-08	1,847.27	3,900.00
30	TEXAS INSTRUMENTS INC	19-Feb-09	467.56	975.00
150	TEXAS INSTRUMENTS INC	3-Apr-09	2,530.91	4,875.00
210	TEXAS INSTRUMENTS INC	7-Apr-09	3,487.97	6,825.00
202	TIM PARTICIPACOE S A-BRL	14-Aug-01	2,957.79	6,896.28
2	TOKIO MARINE HLDGS INC	29-Jan-04	55.08	59.20
815	TOKIO MARINE HLDGS INC	5-Mar-07	29,405.20	24,124.00
60	TOKIO MARINE HLDGS INC	16-Mar-07	2,072.77	1,776.00
15	TOKIO MARINE HLDGS INC	23-Mar-07	540.63	444.00
30	TOKIO MARINE HLDGS INC	20-Dec-07	968.48	888.00
390	TOKIO MARINE HLDGS INC	7-Jan-08	13,892.50	11,544.00
550	TOTAL S A SPONS ADR	16-Apr-10	31,945.27	29,414.00
160	TOTAL S A SPONS ADR	22-Apr-10	9,194.38	8,556.80
70	TOTAL S A SPONS ADR	23-Apr-10	3,977.06	3,743.60
170	TOTAL S.A. SPONS ADR	26-Apr-10	9,694.37	9,091.60
10	TOTAL S.A. SPONS ADR	29-Apr-10	551.23	534.80
40	TOTAL S.A. SPONS ADR	21-May-10	1,880.00	2,139.20
40	TOTAL S.A. SPONS ADR	28-Jun-10	1,858.72	2,139.20
30	TOTAL S A SPONS ADR	14-Jul-10	1,476.23	1,604.40
20	TOTAL S A SPONS ADR	20-Aug-10	979.51	1,069.60
10	TOTAL S A SPONS ADR	24-Sep-10	500.27	534.80
20	TOTAL S.A. SPONS ADR	19-Nov-10	1,057.74	1,069.60
110	TOTAL S.A. SPONS ADR	16-Dec-10	5,785.91	5,882.80
10	TOTAL S.A. SPONS ADR	21-Dec-10	532.60	534.80
20	TOTAL S A SPONS ADR	23-Dec-10	1,061.26	1,069.60
10	TOTAL S A SPONS ADR	29-Dec-10	534.01	534.80
80	TOYOTA MOTOR CORP	5-Dec-08	4,475.74	6,290.40
15	TOYOTA MOTOR CORP	9-Jan-09	993.82	1,179.45
30	TOYOTA MOTOR CORP	14-May-09	2,224.38	2,358.90
390	TOYOTA MOTOR CORP	22-Oct-09	30,511.57	30,665.70
15	TOYOTA MOTOR CORP	20-Nov-09	1,159.56	1,179.45
25	TOYOTA MOTOR CORP	16-Jul-10	1,798.11	1,965.75
10	TOYOTA MOTOR CORP	30-Jul-10	706.15	786.30
5	TOYOTA MOTOR CORP	17-Sep-10	361.02	393.15
10	TOYOTA MOTOR CORP	22-Sep-10	719.78	786.30
15	TOYOTA MOTOR CORP	7-Oct-10	1,075.30	1,179.45
10	TOYOTA MOTOR CORP	11-Oct-10	709.60	786.30
55	TOYOTA MOTOR CORP	15-Dec-10	4,327.37	4,324.65
10	TOYOTA MOTOR CORP	27-Dec-10	779.86	786.30
332	TYCO ELECTRONICS LTD	5-Mar-07	11,722.09	11,752.80
825	TYCO ELECTRONICS LTD	23-Oct-08	15,822.26	29,205.00
180	TYCO ELECTRONICS LTD	8-Jul-09	2,959.67	6,372.00
995	UNILEVER NV NY	5-Mar-07	24,986.54	31,243.00
25	UNILEVER NV NY	2-Dec-08	553.95	785.00
25	UNILEVER NV NY	5-Feb-09	525.04	785.00

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150	UNILEVER NV NY	6-Feb-09	3,164.22	4,710.00
50	UNILEVER NV NY	12-Feb-09	1,022.95	1,570.00
25	UNILEVER NV NY	18-Feb-09	490.82	785.00
100	UNILEVER NV NY	5-May-09	2,064.17	3,140.00
30	UNILEVER NV NY	1-Nov-10	898.25	942.00
25	VALERO ENERGY CORP-NEW	23-Feb-09	476.25	578.00
360	VALERO ENERGY CORP-NEW	4-Mar-09	6,469.99	8,323.20
60	VALERO ENERGY CORP-NEW	31-Mar-09	1,066.75	1,387.20
125	VALERO ENERGY CORP-NEW	15-Apr-09	2,611.41	2,890.00
400	VALERO ENERGY CORP-NEW	20-Apr-09	8,386.80	9,248.00
50	VALERO ENERGY CORP-NEW	1-May-09	1,022.08	1,156.00
1,800	VALERO ENERGY CORP-NEW	13-Nov-09	30,653.64	41,616.00
60	VALERO ENERGY CORP-NEW	17-Nov-09	1,011.44	1,387.20
90	VALERO ENERGY CORP-NEW	19-Nov-09	1,466.11	2,080.80
90	VALERO ENERGY CORP-NEW	3-Dec-09	1,437.08	2,080.80
55	VERIZON COMMUNICATIONS	21-Aug-01	2,622.43	1,967.90
480	VERIZON COMMUNICATIONS	9-Jan-04	15,736.63	17,174.40
240	VERIZON COMMUNICATIONS	28-Oct-05	6,804.02	8,587.20
75	VERIZON COMMUNICATIONS	9-Nov-05	2,065.43	2,683.50
405	VERIZON COMMUNICATIONS	10-Aug-09	11,740.82	14,490.90
15	VERIZON COMMUNICATIONS	20-Oct-09	405.37	536.70
308	VIVO PARTICIPACOES	14-Aug-01	9,033.26	10,021.43
54	VIVO PARTICIPACOES	15-Nov-04	1,012.54	1,776.16
282 6572	WELLS FARGO & CO	23-Apr-08	37,169.64	8,759.55
123 4137	WELLS FARGO & CO	13-May-08	17,316.29	3,824.59
19 9054	WELLS FARGO & CO	16-May-08	2,715.02	616.87
3.9811	WELLS FARGO & CO	21-May-08	530.79	123.37
7 9622	WELLS FARGO & CO	28-May-08	941.12	246.75
83 6028	WELLS FARGO & CO	4-Jun-08	9,256.74	2,590.85
9 9527	WELLS FARGO & CO	12-Jun-08	969.05	308.43
41.8014	WELLS FARGO & CO	23-Jun-08	3,543.44	1,295.43
268.7235	WELLS FARGO & CO	16-Jul-08	13,221.57	8,327.74
30.0000	WELLS FARGO & CO	21-Apr-09	515.96	929.70
260.0000	WELLS FARGO & CO	10-Jun-09	6,461.68	8,057.40
20 0000	WELLS FARGO & CO	11-Jun-09	499.37	619.80
80 0000	WELLS FARGO & CO	2-Jul-09	1,878.90	2,479.20
40 0000	WELLS FARGO & CO	31-Jul-09	982.80	1,239.60
160.0000	WELLS FARGO & CO	19-Aug-09	4,214.40	4,958.40
20 0000	WELLS FARGO & CO	2-Sep-09	530.90	619.80
60 0000	WELLS FARGO & CO	2-Oct-09	1,572.50	1,859.40
100.0000	WELLS FARGO & CO	10-Dec-09	2,562.13	3,099.00
25 0000	WELLS FARGO & CO	30-Aug-10	584.44	774.75
200 0000	WESTERN DIGITAL CORP	17-Aug-10	4,899.06	6,780.00
20.0000	WESTERN DIGITAL CORP	31-Aug-10	483.00	678.00
420 0000	WESTERN DIGITAL CORP	10-Sep-10	10,715.75	14,238.00
740 0000	WESTERN DIGITAL CORP	6-Oct-10	20,681.96	25,086.00
1,990	XEROX CORP	21-Aug-01	17,114.00	22,924.80
280	XEROX CORP	3-Aug-05	3,808.28	3,225.60
1,300	XEROX CORP	1-Oct-09	9,750.00	14,976.00
834	3M COMPANY	8-Jun-2009	50,631.31	71,974.20
209	3M COMPANY	11-Jun-2010	16,281.10	18,036.70
1,553	AMERICAN FINL GROUP INC OHIO	14-May-2009	31,845.04	50,146.37
664	AMERICAN FINL GROUP INC OHIO	15-Jun-2009	14,468.16	21,440.56
559	AMGEN INC	4-Feb-2009	31,740.80	30,689.10
293	AMGEN INC	22-May-2009	14,563.98	16,085.70
2,707	ARCHER-DANIELS-MIDLAND CO	29-Oct-2010	90,197.24	81,426.56
132	AT&T	1-Mar-2007	4,825.92	3,878.16

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1,168	AT&T	29-Aug-2007	46,869.15	34,315.84
437	BAKER HUGHES INC	3-Mar-2010	21,854.33	24,983.29
853	BAKER HUGHES INC	28-Apr-2010	43,656.03	48,766.01
2,166 6297	BANK NEW YORK MELLON CORP	1-Mar-2007	93,135.92	65,432.22
276 3703	BANK NEW YORK MELLON CORP	11-Jun-2007	11,732.70	8,346.38
973	C R BARD INC NEW JERSEY	3-Mar-2010	82,047.45	89,292.21
427	CANADIAN NATL RAILWAY CO	11-Jun-2010	25,649.89	28,382.69
761	CANADIAN NATL RAILWAY CO	15-Jun-2010	46,205.79	50,583.67
680	CHEVRON CORP	1-Mar-2007	46,199.20	62,050.00
826	CHUBB CORP	14-May-2009	33,210.73	49,262.64
370	CHUBB CORP	11-Jun-2009	15,310.38	22,066.80
937	COINSTAR INC	5-May-2010	45,062.02	52,884.28
1,694	COMCAST CORP CL A	8-May-2009	26,840.58	37,217.18
445	COMCAST CORP CL A	13-May-2009	6,745.93	9,776.65
1,231	COMCAST CORP CL A	28-May-2009	17,541.75	27,045.07
1,035	COMERICA INC	24-May-2010	38,985.03	43,718.40
3,667	DENBURY RES INC	5-Oct-2007	52,455.43	70,003.03
665	DEVON ENERGY CORP	8-May-2007	50,043.11	52,209.15
596	DEVON ENERGY CORP	13-Jun-2007	47,256.12	46,791.96
83	DEVON ENERGY CORP	29-Aug-2007	6,195.95	6,516.33
935	DIAMOND FOODS INC	8-Oct-2010	38,941.82	49,723.30
2,249	DOCTOR REDDY'S LABORATORY LIMITED /	22-Mar-2010	63,799.18	83,123.04
1,035	E I DU PONT DE NEMOURS & CO	14-Feb-2008	47,796.30	51,625.80
691	EATON CORP	27-Apr-2009	29,803.11	70,143.41
350	EATON CORP	2-Jun-2009	16,842.60	35,528.50
2,348	EMC CORP-MASS	22-Apr-2009	29,936.06	53,769.20
759	EMC CORP-MASS	9-Jul-2010	14,739.70	17,381.10
518	EOG RESOURCES INC	23-Apr-2009	30,294.40	47,350.38
178	EOG RESOURCES INC	4-Jun-2009	13,004.57	16,270.98
436	EXXON MOBIL CORP	4-May-2009	29,961.57	31,880.32
255	EXXON MOBIL CORP	4-Jun-2009	18,612.25	18,645.60
724	FEDEX CORP	23-Nov-2009	59,754.11	67,339.24
668	FMC CORP-NEW	24-Mar-2009	29,208.30	53,366.52
234	FMC CORP-NEW	1-Jun-2009	13,064.69	18,694.26
3,358	GAP INC DELAWARE	6-Dec-2010	71,994.51	74,346.12
2,138	ISHARES DOW JONES U S TECH INDEX FD	23-May-2007	124,544.30	137,644.44
101	ISHARES TR S&P SM CAP 600 INX	1-Mar-2007	6,766.72	6,915.47
4,219	ISHARES TR S&P SM CAP 600 INX	15-Nov-2007	278,603.35	288,874.93
428	ISHARES TR S&P SM CAP 600 INX	26-Aug-2009	21,792.95	29,305.16
648	JOHNSON & JOHNSON	9-May-2007	41,532.59	40,078.80
2,798	LOWES COMPANIES INC	15-Oct-2009	60,548.72	70,173.84
713	LOWES COMPANIES INC	4-Mar-2010	16,898.10	17,882.04
983	MARATHON OIL CORP	14-Aug-2008	45,675.00	36,400.49
516	MARATHON OIL CORP	11-May-2009	16,052.61	19,107.48
675	MEDCO HEALTH SOLUTIONS INC	8-Apr-2009	28,646.73	41,357.25
458	NETFLIX INC	3-Sep-2010	63,627.74	80,470.60
1,699	NOVARTIS AG ADR	1-Mar-2007	93,784.80	100,156.05
102	NOVARTIS AG ADR	12-Jun-2007	5,563.08	6,012.90
2,015	NTT DOCOMO INC SPONS ADR	23-Jul-2010	31,672.58	35,101.30
2,458	ORACLE CORP	19-Nov-2007	50,511.90	76,935.40
2,764	PATTERSON UTI ENERGY INC	23-Dec-2009	44,361.92	59,564.20
1,914	PATTERSON UTI ENERGY INC	8-Jan-2010	35,198.27	41,246.70
1,485	PATTERSON UTI ENERGY INC	9-Apr-2010	21,067.25	32,001.75
1,727	PAYCHEX INC	1-Mar-2007	68,786.41	53,381.57
183	PAYCHEX INC	11-Jun-2007	7,307.19	5,656.53
3,722	PERKINELMER INC	9-Jun-2010	81,378.92	96,102
718	PROCTER & GAMBLE CO	5-Oct-2007	50,848.76	46,188.94

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721	QUALCOMM INC	22-Apr-2009	29,538.79	35,682.29
1,988	RAYMOND JAMES FINANCIAL CORP	15-May-2009	31,052.36	65,007.60
735	RAYMOND JAMES FINANCIAL CORP	20-Jul-2009	13,739.43	24,034.50
874	ROCK-TENN CO CLASS A	23-Nov-2010	46,990.26	47,152.30
1,465	SAFEWAY INC NEW	26-Dec-2007	52,147.99	32,947.85
317	SAFEWAY INC NEW	25-Nov-2009	7,186.20	7,129.33
1,250	SAN JUAN BASIN ROYALTLY TR UBI	27-Feb-2000	37,083.39	29,415.00
1,158	SAN JUAN BASIN ROYALTLY TR UBI	7-Oct-2008	33,322.34	27,250.06
148	SELECT SECTOR SPDR UTILITIES	1-Mar-2007	5,735.00	4,638.32
158	SELECT SECTOR SPDR UTILITIES	11-Jun-2007	6,285.24	4,951.72
1,913	SELECT SECTOR SPDR UTILITIES	14-Jan-2008	82,947.68	59,953.42
342	SELECT SECTOR SPDR UTILITIES	2-Dec-2008	9,822.14	10,718.28
3,081	SK TELECOM LTD SPON ADR	4-Feb-2010	51,851.69	57,399.03
716	SONY CORP SPON ADR-NEW	22-Oct-2009	20,976.37	25,568.36
1,052	SONY CORP SPON ADR-NEW	12-Feb-2010	35,698.36	37,566.92
3,192	SOUTHWEST AIRLINES CO	7-Oct-2008	39,694.75	41,432.16
853	SOUTHWEST AIRLINES CO	9-Apr-2009	6,294.80	11,071.94
3,245	SOUTHWEST AIRLINES CO	28-May-2009	21,652.59	42,120.10
2,399	STARBUCKS CORP	8-Sep-2008	37,339.00	77,079.87
457	STARBUCKS CORP	15-Jul-2009	6,534.83	14,683.41
1,634	SYSCO CORP	4-Feb-2008	48,479.64	48,039.60
603	SYSCO CORP	17-Aug-2009	14,562.27	17,728.20
1,750	TEXAS INSTRUMENTS INC	15-Jan-2010	42,962.33	56,875.00
1,582	TEXAS INSTRUMENTS INC	10-Aug-2010	40,119.36	51,415.00
1,958	TIME WARNER INC	1-Sep-2010	60,089.06	62,988.86
1,418	TORCHMARK CORP	21-Dec-2009	61,997.23	84,711.32
1,219	TREEHOUSE FOODS INC	19-Nov-2008	34,155.77	62,278.71
659	TREEHOUSE FOODS INC	3-Jun-2009	18,120.85	33,668.31
2,432	TYSON FOODS INC-CL A	9-Dec-2010	42,219.52	41,879.04
2,035	UNILEVER PLC SPONS ADR NEW	28-Sep-2009	57,237.02	62,840.80
4,834	UNITED CONTINENTAL HOLDINGS INC	23-Nov-2009	61,158.85	115,145.88
1,161	VERIZON COMMUNICATIONS	30-Aug-2007	45,574.84	41,540.58
731	VERIZON COMMUNICATIONS	2-Oct-2009	20,515.04	26,155.18
1,315	W R BERKLEY CORP	18-May-2009	31,722.80	36,004.70
830	W R BERKLEY CORP	10-Jun-2009	19,128.26	22,725.40
180	W R BERKLEY CORP	23-Dec-2009	4,310.98	4,928.40
886	WAL-MART STORES INC	2-Jun-2008	50,253.92	47,781.98
288	WAL-MART STORES INC	30-Sep-2009	14,131.99	15,531.84
1,273	WALT DISNEY CO	30-Oct-2008	31,662.82	47,750.23
995	WELLPOINT INC	20-Sep-2010	54,754.75	56,575.70
4,355	ALTRIA GROUP INC	4-Oct-2010	106,044.25	107,220.10
3,077	ALTRIA GROUP INC	17-Dec-2010	76,217.29	75,755.74
2,990	AT&T INC	4-Oct-2010	86,052.20	87,846.20
2,113	AT&T INC	17-Dec-2010	61,826.38	62,079.94
749	BRISTOL-MYERS SQUIBB CO	4-Oct-2010	20,515.11	19,833.52
359	BRISTOL-MYERS SQUIBB CO	19-Oct-2010	9,892.89	9,506.32
800	BRISTOL-MYERS SQUIBB CO	17-Dec-2010	21,196.72	21,184.00
1,988	CENTERPOINT ENERGY INC	4-Oct-2010	31,489.92	31,251.36
1,405	CENTERPOINT ENERGY INC	17-Dec-2010	22,634.55	22,086.60
512	CHEVRON CORP	4-Oct-2010	41,789.44	46,720.00
362	CHEVRON CORP	17-Dec-2010	32,040.62	33,032.50
690	CINN FINCL CRP OHIO	4-Oct-2010	19,954.80	21,866.10
488	CINN FINCL CRP OHIO	17-Dec-2010	15,650.16	15,464.72
861	COCA COLA COM	4-Oct-2010	50,626.80	56,627.97
608	COCA COLA COM	17-Dec-2010	38,893.76	39,988.16
1,068	CONOCOPHILLIPS	4-Oct-2010	61,644.96	72,730.80
755	CONOCOPHILLIPS	17-Dec-2010	49,641.25	51,415.50

MCCOMBS FOUNDATION, INC.
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# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	CURRENT MKT VALUE
824	CONSOLIDATED EDISON INC	4-Oct-2010	39,988.72	40,845.68
581	CONSOLIDATED EDISON INC	17-Dec-2010	28,794.36	28,800.17
275	DIAGEO PLC SPSD ADR NEW	4-Oct-2010	19,153.75	20,440.75
193	DIAGEO PLC SPSD ADR NEW	17-Dec-2010	14,245.12	14,345.69
675	DOMINION RES INC NEW VA	4-Oct-2010	29,787.75	28,836.00
477	DOMINION RES INC NEW VA	17-Dec-2010	20,053.08	20,377.44
505	DU PONT E I DE NEMOURS	4-Oct-2010	22,578.55	25,189.40
356	DU PONT E I DE NEMOURS	17-Dec-2010	17,529.19	17,757.28
2,196	DUKE ENERGY CORP NEW	4-Oct-2010	39,439.50	39,110.76
1,552	DUKE ENERGY CORP NEW	17-Dec-2010	27,501.44	27,641.12
1,061	ELI LILLY & CO	4-Oct-2010	38,970.53	37,177.44
750	ELI LILLY & CO	17-Dec-2010	26,287.50	26,280.00
234	EXELON CORPORATION	14-Oct-2010	10,082.29	9,743.76
475	EXELON CORPORATION	19-Oct-2010	20,430.65	19,779.00
512	EXELON CORPORATION	17-Dec-2010	20,986.88	21,319.68
286	EXXON MOBIL CORP COM	4-Oct-2010	17,683.38	20,912.32
207	EXXON MOBIL CORP COM	17-Dec-2010	14,955.75	15,135.84
1,200	GENERAL ELECTRIC	4-Oct-2010	19,752.00	21,948.00
848	GENERAL ELECTRIC	17-Dec-2010	15,136.80	15,509.92
438	GENUINE PARTS CO	4-Oct-2010	19,758.18	22,486.92
309	GENUINE PARTS CO	17-Dec-2010	15,737.37	15,864.06
512	GLAXOSMITHKLINE PLC ADR	4-Oct-2010	20,423.53	20,080.64
362	GLAXOSMITHKLINE PLC ADR	17-Dec-2010	14,429.32	14,197.64
1,365	HCP INC	4-Oct-2010	48,978.64	50,218.35
965	HCP INC	17-Dec-2010	32,018.70	35,502.35
824	HEINZ H J CO PV 25CT	4-Oct-2010	39,534.86	40,755.04
581	HEINZ H J CO PV 25CT	17-Dec-2010	29,201.06	28,736.26
3,064	HUDSON CITY BANCORP INC	4-Oct-2010	37,687.20	39,035.36
2,165	HUDSON CITY BANCORP INC	17-Dec-2010	26,802.70	27,582.10
1,736	INTEL CORP	4-Oct-2010	33,713.12	36,508.08
1,227	INTEL CORP	17-Dec-2010	26,355.96	25,803.81
853	ISHARES IBOXX \$	4-Oct-2010	96,235.46	92,499.32
603	ISHARES IBOXX \$	17-Dec-2010	64,744.11	65,389.32
846	ISHARES IBOXX \$ HIGH YIELD	4-Oct-2010	75,598.56	76,385.34
597	ISHARES IBOXX \$ HIGH YIELD	17-Dec-2010	53,341.95	53,903.13
297	KIMBERLY CLARK	4-Oct-2010	19,364.40	18,722.88
161	KIMBERLY CLARK	19-Oct-2010	10,719.93	10,149.44
330	KIMBERLY CLARK	17-Dec-2010	20,464.59	20,803.20
1,284	KRAFT FOODS INC VA CL A	4-Oct-2010	40,227.72	40,458.84
906	KRAFT FOODS INC VA CL A	17-Dec-2010	28,484.10	28,548.06
252	LOCKHEED MARTIN CORP	4-Oct-2010	18,159.12	17,617.32
178	LOCKHEED MARTIN CORP	17-Dec-2010	12,477.80	12,443.98
579	MARATHON OIL CORP	4-Oct-2010	19,245.96	21,440.37
409	MARATHON OIL CORP	17-Dec-2010	14,380.44	15,145.27
824	MARSH & MCLENNAN COS INC	4-Oct-2010	20,039.68	22,528.16
581	MARSH & MCLENNAN COS INC	17-Dec-2010	15,750.91	15,884.54
527	MCDONALDS CORP COM	4-Oct-2010	39,319.47	40,452.52
372	MCDONALDS CORP COM	17-Dec-2010	28,729.56	28,554.72
794	MEADWESTVACO CORP	4-Oct-2010	19,460.94	20,771.04
561	MEADWESTVACO CORP	17-Dec-2010	14,580.39	14,675.76
527	MERCK AND CO INC SHS	4-Oct-2010	19,598.44	18,993.08
294	MERCK AND CO INC SHS	19-Oct-2010	10,944.97	10,595.76
591	MERCK AND CO INC SHS	17-Dec-2010	21,648.33	21,299.64
2,552	PFIZER INC	4-Oct-2010	44,583.44	44,685.52
1,804	PFIZER INC	17-Dec-2010	30,974.68	31,588.04

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# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	CURRENT MKT VALUE
1,120	PHILIP MORRIS INTL INC	4-Oct-2010	63,391 78	65,553 60
792	PHILIP MORRIS INTL INC	17-Dec-2010	46,965 36	46,355 76
490	PINNACLE WEST CAP CORP	4-Oct-2010	20,393 80	20,310 50
346	PINNACLE WEST CAP CORP	17-Dec-2010	14,244.82	14,341 70
794	PITNEY BOWES INC	4-Oct-2010	17,086 88	19,198.92
561	PITNEY BOWES INC	17-Dec-2010	13,418.62	13,564.98
289	PPG INDUSTRIES INC SHS	4-Oct-2010	21,244 39	24,296 23
205	PPG INDUSTRIES INC SHS	17-Dec-2010	16,670 60	17,234 35
608	PROCTER & GAMBLE CO	4-Oct-2010	36,704 96	39,112 64
430	PROCTER & GAMBLE CO	17-Dec-2010	27,356 60	27,661.90
453	PROGRESS ENERGY INC	4-Oct-2010	20,235 01	19,696 44
319	PROGRESS ENERGY INC	17-Dec-2010	14,039 19	13,870.12
2,656	REYNOLDS AMERICAN INC	4-Oct-2010	79,666.72	86,638.72
1,877	REYNOLDS AMERICAN INC	17-Dec-2010	60,383.09	61,227.74
1,061	ROYAL DUTCH SHEL PLC	4-Oct-2010	62,450.46	70,736 87
750	ROYAL DUTCH SHEL PLC	17-Dec-2010	49,413 53	50,002.50
1,454	S&P US PFD STK INDEX FD ISHARES	4-Oct-2010	57,941.90	56,415 20
1,028	S&P US PFD STK INDEX FD ISHARES	17-Dec-2010	40,112.56	39,886 40
490	SCANA CORP NEW COM	4-Oct-2010	19,849 90	19,894 00
346	SCANA CORP NEW COM	17-Dec-2010	14,092 58	14,047 60
1,046	SOUTHERN COMPANY	4-Oct-2010	39,183.16	39,988 58
739	SOUTHERN COMPANY	17-Dec-2010	28,067.22	28,251 97
616	SYSCO CORPORATION	4-Oct-2010	17,947 16	18,110 40
435	SYSCO CORPORATION	17-Dec-2010	12,710.70	12,789.00
1,128	TECO ENERGY INC	4-Oct-2010	19,627 20	20,078.40
797	TECO ENERGY INC	17-Dec-2010	13,660 58	14,186 60
775	VALLEY NATL BANCORP N J	8-Dec-2010	10,339.74	11,082 50
732	VALLEY NATL BANCORP N J	16-Dec-2010	10,139 22	10,467 60
1,086	VALLEY NATL BANCORP N J	17-Dec-2010	15,138 84	15,529 80
571	VENTAS INC REIT	4-Oct-2010	29,446 47	29,966.08
404	VENTAS INC REIT	17-Dec-2010	20,078 80	21,201.92
2,100	VERIZON COMMUNICATNS COM	4-Oct-2010	68,754 00	75,138 00
311	VERIZON COMMUNICATNS COM	16-Dec-2010	10,654 61	11,127.58
1,752	VERIZON COMMUNICATNS COM	17-Dec-2010	60,601 68	62,686.56
831	VODAFONE GROU PLC SP ADR	4-Oct-2010	21,024 30	21,971 64
587	VODAFONE GROU PLC SP ADR	17-Dec-2010	15,843.13	15,520.28
571	WASTE MANAGEMENT INC NEW	4-Oct-2010	20,510.32	21,052 77
404	WASTE MANAGEMENT INC NEW	17-Dec-2010	14,697.52	14,895 48
942	WEINGARTEN RLTY INVS SBI REIT	4-Oct-2010	20,592.12	22,381.92
666	WEINGARTEN RLTY INVS SBI REIT	17-Dec-2010	15,617 70	15,824.16
	CORRIENTE OFFSHORE PARTNERS, LP	1-Jul-2009	20,000,000.00	21,159,769.00
	EUROPEAN DIVERGENCE OFFSHORE PTRS	2-Jul-2009	5,000,000 00	10,792,615 00
	GEN IV CAPITAL PARTNERS, LLC	10/31/2010	110,870 36	109,632 00
			35,934,501	43,248,181