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## Return of Private Foundation

Department of the Treasury  
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

2010

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

, and ending

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation <b>THE TOBIN ENDOWMENT</b>		A Employer identification number <b>74-6478848</b>
Number and street (or P O box number if mail is not delivered to street address) <b>P.O. BOX 90869</b>	Room/suite	B Telephone number <b>210-930-5160</b>
City or town, state, and ZIP code <b>SAN ANTONIO, TX 78209</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>64,665,801.</b> (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,116,367.	1,116,367.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,011,437.			
	b Gross sales price for all assets on line 6a	32,140,560.			
	7 Capital gain net income (from Part IV, line 2)		1,011,437.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	209,392.	209,392.		STATEMENT 2	
12 Total. Add lines 1 through 11	2,337,196.	2,337,196.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	339,116.	169,558.		169,558.
	14 Other employee salaries and wages	76,113.	38,057.		38,056.
	15 Pension plans, employee benefits	2,232.	1,116.		1,116.
	16a Legal fees STMT 3	76,403.	38,077.		38,326.
	b Accounting fees STMT 4	72,022.	36,011.		36,011.
	c Other professional fees STMT 5	31,221.	3,332.		27,889.
	17 Interest				
	18 Taxes STMT 6	65,620.	24,525.		2,976.
	19 Depreciation and depletion	430.	0.		
	20 Occupancy	15,598.	7,799.		7,799.
	21 Travel, conferences, and meetings	15,601.	0.		15,601.
	22 Printing and publications				
	23 Other expenses STMT 7	175,721.	112,748.		62,973.
	24 Total operating and administrative expenses. Add lines 13 through 23	870,077.	431,223.		400,305.
	25 Contributions, gifts, grants paid	2,589,033.			2,589,033.
26 Total expenses and disbursements. Add lines 24 and 25	3,459,110.	431,223.		2,989,338.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<1,121,914.>				
b Net investment income (if negative, enter -0-)		1,905,973.			
c Adjusted net income (if negative, enter -0-)			N/A		

<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing	41,560.	77,221.	77,221.
	2 Savings and temporary cash investments	1,536,222.	1,281,171.	1,281,171.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			31,413.
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations <b>STMT 9</b>	14,943,883.	14,979,146.	14,982,400.
	b Investments - corporate stock <b>STMT 10</b>	48,987,047.	48,046,040.	36,275,218.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other <b>STMT 11</b>	550,389.	635,017.	2,214,646.
	14 Land, buildings, and equipment basis ▶ <b>3,338,659.</b> Less: accumulated depreciation ▶	3,337,633.	3,338,659.	7,040,601.
	15 Other assets (describe ▶ <b>STATEMENT 12</b> )	1,634,351.	1,551,917.	2,763,131.
<b>16</b>	<b>Total assets (to be completed by all filers)</b>	71,031,085.	69,909,171.	64,665,801.
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
<b>22</b>	Other liabilities (describe ▶ )			
<b>23</b>	<b>Total liabilities (add lines 17 through 22)</b>	0.	0.	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted	71,031,085.	69,909,171.	
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
<b>29</b>	Retained earnings, accumulated income, endowment, or other funds			
<b>30</b>	<b>Total net assets or fund balances</b>	71,031,085.	69,909,171.	
<b>31</b>	<b>Total liabilities and net assets/fund balances</b>	71,031,085.	69,909,171.	

**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	71,031,085.
2 Enter amount from Part I, line 27a	2	<1,121,914.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	69,909,171.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	69,909,171.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a FROST NATIONAL BANK #FS056800	P	VARIOUS	VARIOUS
b FROST NATIONAL BANK #FS056800	P	VARIOUS	VARIOUS
c CLASS ACTION SETTLEMENT INCOME	P	VARIOUS	VARIOUS
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 23,329,278.		22,315,443.	1,013,835.
b 8,794,816.		8,813,680.	<18,864.>
c 16,466.			16,466.
d			
e			

  

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			1,013,835.
b			<18,864.>
c			16,466.
d			
e			

  

2 Capital gain net income or (net capital loss)	<div>           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>	2	1,011,437.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	3,364,657.	48,376,852.	.069551
2008	4,389,605.	61,157,534.	.071775
2007	4,475,682.	71,166,074.	.062891
2006	3,730,034.	73,704,545.	.050608
2005	3,323,140.	71,644,529.	.046384

  

2 Total of line 1, column (d)	2	.301209
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	.060242
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	51,476,512.
5 Multiply line 4 by line 3	5	3,101,048.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	19,060.
7 Add lines 5 and 6	7	3,120,108.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	2,989,338.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	38,119.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	38,119.
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	38,119.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 40,000.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 20,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	60,000.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	21,881.
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 21,881. Refunded		11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		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? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a 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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) TX		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

		STATEMENT 19	
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 ► N/A	13	X
14	The books are in care of ► FISHER, HERBST & KEMBLE, P.C. Telephone no. ► 210-614-2284 Located at ► 9501 CONSOLE DRIVE, SUITE 200, SAN ANTONIO, TX ZIP+4 ► 78229		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
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? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes No 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
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?		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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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)? ☒ 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)?

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? **STATEMENT 8** ☒ 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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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

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

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16 FOR DETAILS	SEE STATEMENT 16 FOR DETAILS	339,116.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 17 FOR DETAILS	40.00	76,113.	2,283.	0.

Total number of other employees paid over \$50,000 ☐

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
FISHER, HERBST & KEMBLE, P.C. - 9501 CONSOLE DR, STE #200, SAN ANTONIO, TX 78229	ACCOUNTING	72,022.

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	
SEE STATEMENT 13	19,234.
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 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	49,695,312.
b	Average of monthly cash balances	1b	27,139.
c	Fair market value of all other assets	1c	2,537,967.
d	<b>Total</b> (add lines 1a, b, and c)	1d	52,260,418.
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	52,260,418.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	783,906.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	51,476,512.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	2,573,826.

**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	2,573,826.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	38,119.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	38,119.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,535,707.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,535,707.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,535,707.

**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	2,989,338.
b	Program-related investments - total from Part IX-B	1b	0.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 <b>STMT 18</b>	4	2,989,338.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	2,989,338.

**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				2,535,707.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007	963,813.			
d From 2008	1,375,932.			
e From 2009	966,244.			
f Total of lines 3a through e	3,305,989.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 2,989,338.				
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				2,535,707.
e Remaining amount distributed out of corpus	453,631.			
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:	3,759,620.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 instr.			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)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	3,759,620.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007	963,813.			
c Excess from 2008	1,375,932.			
d Excess from 2009	966,244.			
e Excess from 2010	453,631.			

## N/A

- |  |               |  |            |
|--|---------------|--|------------|
|  | 4942(i)(3) or |  | 4942(i)(5) |
|--|---------------|--|------------|

- (4) Gross investment income

[illegible]Form **990-PF** (2010)







FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SECURITIES DIVIDENDS & INTEREST	1,058,614.	0.	1,058,614.
US TREASURY INTEREST	57,753.	0.	57,753.
TOTAL TO FM 990-PF, PART I, LN 4	1,116,367.	0.	1,116,367.

FORM 990-PF	OTHER INCOME	STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OIL & GAS ROYALTIES	209,322.	209,322.	
MISCELLANEOUS INCOME	70.	70.	
TOTAL TO FORM 990-PF, PART I, LINE 11	209,392.	209,392.	

FORM 990-PF	LEGAL FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AKIN, GUMP, STRAUSS, HAUER, & FELD LLP	2,430.	1,215.		1,215.
ANDY TAYLOR & ASSOCIATES, P.C.	4,387.	2,193.		2,194.
THOMPSON & KNIGHT, LLP	64,785.	32,393.		32,392.
DRENNER & GOLDEN, STUART, WOLFF LLP	4,174.	2,087.		2,087.
WILSON & WILSON LAW, PC	250.	0.		250.
MARGARET MONTEMAYOR BEXAR CTY DST CLK	377.	189.		188.
TO FM 990-PF, PG 1, LN 16A	76,403.	38,077.		38,326.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FISHER, HERBST & KEMBLE, P.C.	72,022.	36,011.		36,011.	
TO FORM 990-PF, PG 1, LN 16B	72,022.	36,011.		36,011.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
DUBLIN & ASSOCIATES, INC.	27,056.	1,250.		25,806.	
IRON EDGE GROUP	2,740.	1,370.		1,370.	
PAPE-DAWSON ENGINEERS, INC	1,425.	712.		713.	
TO FORM 990-PF, PG 1, LN 16C	31,221.	3,332.		27,889.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAXES	38,119.	0.		0.	
FOREIGN TAXES	4,530.	4,530.		0.	
PROPERTY TAXES	17,019.	17,019.		0.	
PAYROLL TAXES	5,952.	2,976.		2,976.	
TO FORM 990-PF, PG 1, LN 18	65,620.	24,525.		2,976.	



FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK SERVICE CHARGES	1,142.	571.		571.	
CUSTODIAL FEE	49,776.	49,776.		0.	
DUES & SUBSCRIPTIONS	31,742.	15,871.		15,871.	
LICENSES, PERMITS & FEES	100.	50.		50.	
OFFICE EXPENSES	15,013.	7,506.		7,507.	
REPAIRS & MAINTENANCE	7,856.	3,928.		3,928.	
INSURANCE	43,186.	21,593.		21,593.	
POSTAGE & DELIVERY	632.	316.		316.	
REGISTRATION FEES	550.	275.		275.	
SECURITY	4,958.	2,479.		2,479.	
STORAGE FEES	4,920.	2,460.		2,460.	
PAYROLL PROCESSING & OTHER FEES	1,450.	725.		725.	
MISCELLANEOUS EXPENSE	1,237.	618.		619.	
SUPPLIES	5,777.	2,889.		2,888.	
TELEPHONE	7,382.	3,691.		3,691.	
TO FORM 990-PF, PG 1, LN 23	175,721.	112,748.		62,973.	

## FOOTNOTES

STATEMENT 8

PAGE 5 PART VII-B, LINE 5C:

STATEMENT REQUIRED BY IRC REGULATIONS SECTION 53.4942-5(D)

- (I) NAME AND ADDRESS OF GRANTEE: THE TOBIN THEATRE ARTS  
FUND; PO BOX 91019, SAN ANTONIO, TX 78209
- (II) DATE & AMOUNT OF GRANT: \$500,000 CASH PAID OVER 4  
QUARTERLY INSTALLMENTS OF \$125,000 EACH
- (III) PURPOSE OF GRANT: CASH GRANT IS TO FUND THE 2010  
OPERATING BUDGET OF GRANTEE.
- (IV) AMOUNTS EXPENDED BY GRANTEE: \$500,000
- (V) STATEMENT OF FACT: NO DIVERSION HAS OCCURED
- (VI) DATE OF LAST REPORT FROM GRANTEE: 12/31/10
- (VII) METHODS OF VERIFICATION: PRE-GRANT INQUIRY, REVIEW  
BUDGETS, ATTEND SELECT CHARITABLE ACTIVITIES FUNDED BY  
THE GRANT, DURING 2010 PERIODICALLY REVIEW FINANCIAL  
RESULTS WITH THE PRESIDENT AND BOARD OF DIRECTORS OF THE  
GRANTEE AT THE GRANTEE'S OFFICE.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
15,000,000 FV, UNITED STATES TREASURY NOTES	X		14,979,146.	14,982,400.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			14,979,146.	14,982,400.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			14,979,146.	14,982,400.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	10
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
10,000 SHS. HEWLETT PACKARD CO.	518,242.		421,000.	
100,000 SHS. GENERAL ELECTRIC	3,726,421.		1,829,000.	
25,000 SHS. INTEL CORP.	695,010.		525,750.	
28,800 SHS. ING GROUP NV PREFERRED 7.05%	759,851.		658,080.	
39,400 SHS. ING GROUP PREFERRED 7.2%	1,070,817.		912,898.	
40,000 SHS. MICROSOFT CORP. WASHINGTON	1,300,300.		1,116,400.	
75,100 SHS. ROYAL BANK OF SCOTLAND PFD. 6.35%	1,919,457.		1,092,705.	
25,000 SHS. COCA COLA CO COM	1,576,858.		1,644,250.	
10,000 SHS. KBR INCORPORATED COM	358,486.		304,700.	
5,000 SHS. TESORO CORP COM	240,500.		92,700.	
10,000 SHS. YAMAHA GOLD INCORPORATED	140,800.		128,000.	
2,500 SHS. AMERICAN INT'L GROUP INC.	3,498,515.		144,050.	
60,000 SHS. AT&T INC.	2,267,325.		1,762,800.	
75,000 SHS. BANK OF AMERICA CORP	3,482,799.		1,000,500.	
20,000 SHS. BOEING CO	1,530,415.		1,305,200.	
10,000 SHS. COMCAST CORP	170,691.		219,700.	
50,000 SHS. EXXON MOBIL CORP	3,900,659.		3,656,000.	
5,000 SHS. IBM	692,185.		733,800.	
30,000 SHS. JOHNSON & JOHNSON	1,971,236.		1,855,500.	
25,000 SHS. JPMORGAN CHASE & CO	994,175.		1,060,500.	
20,000 SHS. MORGAN STANLEY	839,646.		544,200.	
75,000 SHS. PFIZER INC	1,986,982.		1,313,250.	
25,000 SHS. PROCTER & GAMBLE	1,578,197.		1,608,250.	
15,000 SHS. UNION PACIFIC CORP	1,340,091.		1,389,900.	
20,000 SHS. VALERO ENERGY CORP	854,789.		462,400.	
25,000 SHS. 3M CORP	2,107,883.		2,157,500.	
10,000 SHS. BANCO SANTANDER	166,200.		106,500.	
20,000 SHS. SCHLUMBERGER	1,629,186.		1,670,000.	
20,500 SHS. UBS AG NEW	774,155.		337,635.	
WRITTEN COVERED CALL OPTIONS	<478,558.>		<480,750.>	

## THE TOBIN ENDOWMENT

74-6478848

20,000 SHS. ABBOTT LABORATORIES COM	965,789.	958,200.
10,000 SHS. AUTOMATIC DATA PROCESSING INC COM	451,144.	462,800.
10,000 SHS. BERKSHIRE HATHAWAY INCORPORATED	805,200.	801,100.
10,000 SHS. CISCO SYSTEM INC COM	201,200.	202,300.
50,000 SHS. CITIGROUP INC COM	233,000.	236,500.
10,000 SHS. GOLDMAN SACHS GROUP INC COM	1,578,220.	1,681,600.
10,000 SHS. PEPSICO INC COM	658,576.	653,300.
10,000 SHS. US BANCORP DEL NEW COM	245,600.	269,700.
20,000 SHS. WELLS FARGO & CO NEW COM	493,749.	619,800.
10,000 SHS. NOVARTIS AG ADR	577,149.	589,500.
10,000 SHS. WEATHERFORD INTERNATIONAL LTD COM	223,100.	228,000.
TOTAL TO FORM 990-PF, PART II, LINE 10B	48,046,040.	36,275,218.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT - OAKWELL HOLDINGS, LLC	FMV	559,846.	66,029.
INVESTMENT - TOBIN MANAGEMENT SERVICES, LLC	COST	6,709.	6,709.
MINERAL INTEREST	COST	1,140.	1,140.
OIL & GAS ROYALTY INTERESTS	FMV	67,322.	2,140,768.
TOTAL TO FORM 990-PF, PART II, LINE 13		635,017.	2,214,646.

FORM 990-PF	OTHER ASSETS	STATEMENT 12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ARTWORK & OTHER PROPERTY	1,550,036.	1,550,036.	2,761,250.
PREPAID FEDERAL EXCISE TAX	84,315.	1,881.	1,881.
TO FORM 990-PF, PART II, LINE 15	1,634,351.	1,551,917.	2,763,131.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 13

ACTIVITY ONE

ADMINISTRATION AND OPERATION OF THE TOBIN ESTATE CONFERENCE  
FACILITY FOR FREE-OF-CHARGE USE BY NONPROFIT ORGANIZATIONS  
HOLDING MEETINGS AND FUNCTIONS TO ADVANCE THEIR CHARITABLE  
ACTIVITIES.

TO FORM 990-PF, PART IX-A, LINE 1

19,234.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MR. J. BRUCE BUGG, JR., CHAIRMAN & TRUSTEE  
P.O. BOX 90869  
SAN ANTONIO, TX 78209

TELEPHONE NUMBER

210-930-5160

FORM AND CONTENT OF APPLICATIONS

ORGANIZATIONS MUST BE TAX-EXEMPT UNDER 501(C)(3) OF THE INTERNAL REVENUE CODE. GRANT REQUESTS MUST BE SUBMITTED IN WRITING, SPECIFYING PURPOSE OF FUNDS REQUESTED AND INCLUDE IRS 501(C)(3) TAX-EXEMPTION LETTER.

ANY SUBMISSION DEADLINES

NO FORMAL DEADLINES FOR SUBMISSION.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE TOBIN ENDOWMENT SUPPORTS AND PROMOTES THE ARTS, TOGETHER WITH OTHER CHARITABLE, SCIENTIFIC, LITERARY AND EDUCATIONAL ORGANIZATIONS, BY MAKING DIRECT QUALIFYING DISTRIBUTIONS (CONTRIBUTIONS) TO PUBLIC CHARITIES, PRIVATE OPERATING FOUNDATIONS AND OTHER QUALIFYING 501(C)(3) ORGANIZATIONS.

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 15

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ARTIST FOUNDATION OF SAN ANTONIO, SAN ANTONIO, TEXAS	SUPPORT FOR THE TOBIN PRIZE FOR ARTISTIC EXCELLENCE	PUBLIC	7,500.
BEXAR COUNTY PERFORMING ARTS CENTER FOUNDATION, SAN ANTONIO, TEXAS	GENERAL PURPOSE CHARITABLE CONTRIBUTION	PUBLIC	78,899.
KLRN, SAN ANTONIO, TEXAS	SUPPORT FOR ALAMO PUBLIC TELECOMMUNICATIONS COUNCIL	PUBLIC	15,000.
LUMINARIA, SAN ANTONIO, TEXAS	SUPPORT FOR PROGRAMS	PUBLIC	25,000.
METROPOLITAN OPERA NATIONAL COUNCIL, LINCOLN CENTER, NEW YORK, NEW YORK	SUPPORT FOR PROGRAMS	PUBLIC	20,800.
RIVERWALK JAZZ, SAN ANTONIO, TEXAS	SUPPORT FOR PROGRAMS	PUBLIC	55,000.
SAN ANTONIO PARKS FOUNDATION, SAN ANTONIO, TEXAS	SUPPORT FOR THE TOBIN FOUNTAINS AT MAIN PLAZA	PUBLIC	383,841.
SAN ANTONIO PARKS FOUNDATION, SAN ANTONIO, TEXAS	SUPPORT FOR ROBERT L.B. TOBIN PARK	PUBLIC	17,500.

THE TOBIN ENDOWMENT

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SYMPHONY SOCIETY OF SAN ANTONIO, SAN ANTONIO, TEXAS	SUPPORT FOR MUSIC PROGRAMS	PUBLIC	101,000.
TEXAS TRIBUNE, INC., SAN ANTONIO, TEXAS	SUPPORT FOR PROGRAMS	PUBLIC	3,312.
THE CHARITY BALL ASSOCIATION, SAN ANTONIO, TEXAS	SUPPORT FOR CHILDREN'S CHARITIES	PUBLIC	5,000.
THE MCNAY ART MUSEUM, SAN ANTONIO, TEXAS	SUPPORT FOR THE TOBIN GALLERY	PUBLIC	1,000,000.
THE MCNAY ART MUSEUM, SAN ANTONIO, TEXAS	SUPPORT FOR TOBIN COLLECTION AT THE MCNAY	PUBLIC	150,000.
THE MCNAY ART MUSEUM, SAN ANTONIO, TEXAS	SUPPORT FOR THE MCNAY'S 2010 GALA	PUBLIC	10,000.
THE SANTA FE OPERA ASSOCIATION, SANTA FE, NEW MEXICO	OPERA UNDERWRITING & PRODUCTION	PUBLIC	21,499.
THE TOBIN THEATRE ARTS FUND, SAN ANTONIO, TEXAS	CHARITABLE GRANT FOR OPERATING BUDGET	PRIVATE OPERATING FOUNDATION	500,000.
THE UNITED WAY, SAN ANTONIO, TEXAS	GENERAL PURPOSE CHARITABLE CONTRIBUTION	PUBLIC	5,000.
THE UNIVERSITY OF TEXAS AT SAN ANTONIO, SAN ANTONIO, TEXAS	SUPPORT FOR PROGRAMS	PUBLIC	2,500.

THE TOBIN ENDOWMENT		74-6478848
NATIONAL COLLEGIATE ATHLETIC ASSOCIATION	GENERAL PURPOSE CHARITABLE CONTRIBUTION	PUBLIC 10,433.
GREATER SAN ANTONIO CHAMBER OF COMMERCE	GENERAL PURPOSE CHARITABLE CONTRIBUTION	PUBLIC 250.
COMMUNITIES IN SCHOOLS	GENERAL PURPOSE CHARITABLE CONTRIBUTION	PUBLIC 25,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER SAN ANTONIO	SUPPORT FOR JOHN T. AND DEBBIE MONTFORD FUND FOR CANCER RESEARCH	PUBLIC 10,000.
VOELKER PARK CONSERVANCY	SUPPORT FOR PHIL HARDBERGER PARK CONSERVANCY	PUBLIC 25,000.
NATIONAL TRUST FOR HISTORIC PERSERVATION IN THE U.S.	GENERAL PURPOSE CHARITABLE CONTRIBUTION	PUBLIC 1,000.
SAN ANTONIO PUBLIC LIBRARY FOUNDATION	GENERAL PURPOSE CHARITABLE CONTRIBUTION	PUBLIC 39,250.
SAN ANTONIO POCKET OPERA D/B/A LYRIC OPERA OF SAN ANTONIO	GENERAL PURPOSE CHARITABLE CONTRIBUTION	PUBLIC 50,000.
BEXAR COUNTY PERFORMING ARTS CENTER FOUNDATION, SAN ANTONIO, TEXAS	GENERAL PURPOSE CHARITABLE CONTRIBUTION	PUBLIC 26,249.
TOTAL TO FORM 990-PF, PART XV, LINE 3A		<u>2,589,033.</u>



PART VIII, LINE 1, TRUSTEES COMPENSATION					STATEMENT 16	
FORM 990-PF						
(a) NAME AND ADDRESS	(b) TITLE	AVERAGE HOURS PER WEEK	(c) COMPENSATION	(d) CONTRIBUTIONS TO BENEFIT PLANS AND DEFERRED COMPENSATION	(e) EXPENSE ACCOUNT, OTHER ALLOWANCE	DESCRIPTION

J BRUCE BUGG, JR P O BOX 90869 SAN ANTONIO, TEXAS 78209	CHAIRMAN AND CO-TRUSTEE	40 HRS/WEEK	\$ 312,697	(1) NONE	NONE	TRUSTEE FEES
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TOTAL TRUSTEES FEES TO J BRUCE BUGG, JR

\$ 312,697	NONE	NONE
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LEROY G DENMAN, JR P O BOX 90869 SAN ANTONIO, TEXAS 78209	CO-TRUSTEE		\$ 26,419	(1) NONE	NONE	TRUSTEE FEES
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TOTAL TRUSTEES FEES TO LEROY G DENMAN, JR

\$ 26,419	NONE	NONE
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TOTAL TO FORM 990-PF, PART VIII, LINE 1, COLUMN (c)

\$ 339,116	NONE	NONE
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SEE NOTE BELOW

## FOOTNOTES

(1) ALL TRUSTEE COMPENSATION DETERMINED AND PAID IN ACCORDANCE WITH THE TOBIN ENDOWMENT TRUST AGREEMENT DATED MAY 18, 1999, AND THE INTERNAL REVENUE SERVICE PRIVATE LETTER RULING #200135047, ISSUED TO THE TOBIN ENDOWMENT ON JUNE 7, 2001 COPY OF WHICH IS ATTACHED AS EXHIBIT "A"

**FORM 990-PF** **PART VIII, LINE 2, COMPENSATION OF FIVE HIGHEST PAID EMPLOYEES** **STATEMENT 17**

(a) NAME AND ADDRESS	(b) TITLE	AVERAGE HOURS PER WEEK	(c) COMPENSATION	(d) CONTRIBUTIONS TO BENEFIT PLANS AND DEFERRED COMPENSATION	(e) EXPENSE ACCOUNT, OTHER ALLOWANCE
DIANA VELA 9819 CAROWINDS DRIVE SAN ANTONIO, TEXAS 78251	EXECUTIVE ASSISTANT	40 HRS/WEEK	\$ 76,113	\$ 2,283	NONE
TOTAL TO FORM 990-PF, PART VIII, LINE 2, COLUMN (c)			\$ 76,113	\$ 2,283	NONE

## FORM 990-PF

## SUMMARY OF QUALIFYING DISTRIBUTIONS BY FUNCTION

## STATEMENT 18

Description	Amount	Tax Return Reference
<b>Program Expenses:</b>		
<b>Grants Paid:</b>		
Direct grants paid to 24 nonprofit organizations in accordance with the Tobin Endowment's Trust Agreement	\$ 2,589,033	Part I, Line 25 (d)
<b>Direct Charitable Activities and Operating Programs:</b>		
Administration and operation of the Tobin Estate conference facility for free-of-charge use by nonprofit organizations that hold meetings and functions designed to advance management, operations efficiencies, and fundraising activities of nonprofit organizations	19,234	Part I, Lines 20(d) & 23(d)
<b>Grants Administration and Supporting Services:</b>		
Administrative and overhead expenditures related to the foundation's core activity of grant making to nonprofit organizations	381,071	Part I, Lines 13(d), 14(d), 15(d), 16(d), 18(d), 20(d), 21(d) and 23(d)
<b>Total Qualifying Distributions</b>	<b>\$ 2,989,338</b>	Part I, Line 26(d) and Part XII, Line 4

## FORM 990-PF

## PART VII-A, LINE 11 - STATEMENTS REGARDING ACTIVITIES - CONTROLLED ENTITIES

## STATEMENT 19

Controlled Entity (1)			Controlled Entity (2)			Controlled Entity (3)		
Tobin Management Services, LLC			Oakwell Holdings, LLC			Oakwell Farms Corporation		
(The Tobin Endowment, Sole Member)			(The Tobin Endowment, Sole Member)			(a wholly owned subsidiary of Oakwell Holdings, LLC)		
EIN: 20-1859641			EIN: 20-1902917			EIN: 74-2272699		
Note: Single Member LLC - disregarded entity, all activities included in and reported by The Tobin Endowment			Note: Single Member LLC - disregarded entity, all activities included in and reported by The Tobin Endowment			Note: wholly owned C-Corporation subsidiary, owed 100% by Oakwell Holdings, LLC		
Entity Address: P.O. Box 90869, San Antonio, TX 78209			Entity Address: P.O. Box 90869, San Antonio, TX 78209			Entity Address: P.O. Box 90869, San Antonio, TX 78209		
Date	Description of Transfers to Entity	Amount	Date	Description of Transfers to Entity	Amount	Date	Description of Transfers to Entity	Amount
01/12/2010	Member capital contribution	\$ 5,000	01/14/2010	Member capital contribution	\$ 2,000	01/15/2010	Shareholder paid in capital	\$ 2,000
01/29/2010	Member capital contribution	11,000	01/29/2010	Member capital contribution	6,000	01/29/2010	Shareholder paid in capital	6,000
02/11/2010	Member capital contribution	3,500	02/11/2010	Member capital contribution	2,500	02/11/2010	Shareholder paid in capital	2,500
02/26/2010	Member capital contribution	8,000	02/26/2010	Member capital contribution	6,000	02/26/2010	Shareholder paid in capital	6,000
03/11/2010	Member capital contribution	3,500	03/15/2010	Member capital contribution	2,000	03/11/2010	Shareholder paid in capital	2,000
03/31/2010	Member capital contribution	17,500	03/31/2010	Member capital contribution	5,000	03/31/2010	Shareholder paid in capital	5,000
04/15/2010	Member capital contribution	10,000	04/15/2010	Member capital contribution	8,000	04/15/2010	Shareholder paid in capital	8,000
04/30/2010	Member capital contribution	7,500	04/30/2010	Member capital contribution	5,000	04/30/2010	Shareholder paid in capital	5,000
05/14/2010	Member capital contribution	3,500	05/14/2010	Member capital contribution	2,000	05/14/2010	Shareholder paid in capital	2,000
05/28/2010	Member capital contribution	7,775	05/28/2010	Member capital contribution	4,845	05/27/2010	Shareholder paid in capital	4,845
06/15/2010	Member capital contribution	11,500	06/15/2010	Member capital contribution	2,000	06/15/2010	Shareholder paid in capital	2,000
06/29/2010	Member capital contribution	11,500	06/29/2010	Member capital contribution	4,000	06/29/2010	Shareholder paid in capital	4,000
07/15/2010	Member capital contribution	5,000	07/14/2010	Member capital contribution	2,000	07/14/2010	Shareholder paid in capital	2,000
07/29/2010	Member capital contribution	12,000	07/29/2010	Member capital contribution	6,000	07/29/2010	Shareholder paid in capital	6,000
08/10/2010	Member capital contribution	4,000	08/10/2010	Member capital contribution	2,000	08/06/2010	Shareholder paid in capital	2,000
08/30/2010	Member capital contribution	10,000	08/31/2010	Member capital contribution	5,000	08/30/2010	Shareholder paid in capital	5,000
09/15/2010	Member capital contribution	11,500	09/15/2010	Member capital contribution	2,500	09/15/2010	Shareholder paid in capital	2,500
09/30/2010	Member capital contribution	10,000	09/30/2010	Member capital contribution	5,000	09/30/2010	Shareholder paid in capital	5,000
10/15/2010	Member capital contribution	5,000	10/29/2010	Member capital contribution	7,500	10/29/2010	Shareholder paid in capital	7,500
10/29/2010	Member capital contribution	10,000	11/15/2010	Member capital contribution	2,000	11/15/2010	Shareholder paid in capital	2,000
11/15/2010	Member capital contribution	3,500	11/30/2010	Member capital contribution	5,500	11/30/2010	Shareholder paid in capital	5,500
11/30/2010	Member capital contribution	7,000	12/15/2010	Member capital contribution	3,500	12/15/2010	Shareholder paid in capital	2,000
12/15/2010	Member capital contribution	15,000	12/29/2010	Member capital contribution	2,000	12/29/2010	Shareholder paid in capital	2,000
12/29/2010	Member capital contribution	3,500						
Total transfers to Tobin Management Services, LLC, all transfers made by The Tobin Endowment, the sole member \$		196,775	Total transfers to Oakwell Holdings, LLC, all transfers made by The Tobin Endowment, the sole member \$		92,345	Total transfers to Oakwell Farms Corporation, all transfers made by Oakwell Holdings, LLC, the sole shareholder \$		90,845

## NOTES

(A) Tobin Management Services, LLC, Oakwell Holdings, LLC and Oakwell Farms Corporation are not considered "Business Enterprises" within the meaning of IRC §4943(a)(1) because each does neither (a) actively conduct trade or business, or (b) conduct activity which is regularly carried on for the production of income from the sale of goods or the performance of services which would constitute unrelated trade or business under IRC §513

(B) No compensation or benefit of any kind is paid by Tobin Management Services, LLC, Oakwell Holdings, LLC or Oakwell Farms Corporation to any Foundation Manager of The Tobin Endowment