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

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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE TOBIN ENDOWMENT		A Employer identification number 74-6478848
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 90869	Room/suite	B Telephone number 210-930-5160
City or town, state, and ZIP code SAN ANTONIO, TX 78209		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 61,794,041. (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) _____	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)
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		797,213.	797,213.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,517,062.			
b Gross sales price for all assets on line 6a 62,119,225.					
7 Capital gain net income (from Part IV, line 2)			1,517,062.		
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		199,611.	199,611.		STATEMENT 2
12 Total. Add lines 1 through 11		2,513,886.	2,513,886.		
13 Compensation of officers, directors, trustees, etc		323,574.	161,787.		161,787.
14 Other employee salaries and wages		123,309.	61,654.		61,655.
15 Pension plans, employee benefits		6,045.	3,022.		3,023.
16a Legal fees STMT 3		21,766.	10,883.		10,883.
b Accounting fees STMT 4		62,077.	31,039.		31,038.
c Other professional fees STMT 5		32,259.	1,118.		31,141.
17 Interest					
18 Taxes STMT 6		44,680.	19,454.		4,396.
19 Depreciation and depletion		5,829.	0.		
20 Occupancy		18,077.	9,039.		9,038.
21 Travel, conferences, and meetings		28,221.	0.		28,221.
22 Printing and publications					
23 Other expenses STMT 7		212,491.	132,892.		79,599.
24 Total operating and administrative expenses. Add lines 13 through 23		878,328.	430,888.		420,781.
25 Contributions, gifts, grants paid		2,465,388.			2,465,388.
26 Total expenses and disbursements. Add lines 24 and 25		3,343,716.	430,888.		2,886,169.
27 Subtract line 26 from line 12		<829,830.>			
a Excess of revenue over expenses and disbursements			2,082,998.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	77,221.	302,149.	302,148.
	2 Savings and temporary cash investments	1,281,171.	197,667.	197,667.
	3 Accounts receivable ▶			55,610.
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 9	14,979,146.	19,984,322.	19,984,600.
	b Investments - corporate stock STMT 10	48,046,040.	40,408,277.	26,574,305.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11	635,017.	3,277,409.	4,857,038.	
14 Land, buildings, and equipment basis ▶ 3,338,430.				
Less accumulated depreciation ▶	3,338,659.	3,338,430.	7,040,372.	
15 Other assets (describe ▶ STATEMENT 12)	1,551,917.	1,571,087.	2,782,301.	
16 Total assets (to be completed by all filers)	69,909,171.	69,079,341.	61,794,041.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	69,909,171.	69,079,341.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	69,909,171.	69,079,341.		
31 Total liabilities and net assets/fund balances	69,909,171.	69,079,341.		

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	69,909,171.
2 Enter amount from Part I, line 27a	2	<829,830.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	69,079,341.
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	69,079,341.

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	EQUITIES LITIGATION PROCEEDS	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	50,983,871.		49,525,410.	1,458,461.
b	11,110,824.		11,076,753.	34,071.
c	24,530.			24,530.
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				1,458,461.
b				34,071.
c				24,530.
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	1,517,062.
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))
2010	2,989,338.	51,476,512.	.058072
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

2	Total of line 1, column (d)	2	.312897
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	.062579
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	52,862,512.
5	Multiply line 4 by line 3	5	3,308,083.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	20,830.
7	Add lines 5 and 6	7	3,328,913.
8	Enter qualifying distributions from Part XII, line 4	8	5,516,020.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	20,830.
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	20,830.
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	20,830.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	41,881.
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	41,881.
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	21,051.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> 21,051. Refunded <input type="checkbox"/>	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
1c 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 <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 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) <input checked="" type="checkbox"/> 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 2011 or the taxable year beginning in 2011 (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

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 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 2011, 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 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 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 2011.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

Form 990-PF (2011)

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

☒

5b

X

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?

☒ 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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15 FOR DETAILS				
	40.00	323,574.	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 16 FOR DETAILS				
	40.00	77,102.	2,313.	0.

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

▶

0

Form 990-PF (2011)

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	51,022,557.
b	Average of monthly cash balances	1b	65,974.
c	Fair market value of all other assets	1c	2,578,994.
d	Total (add lines 1a, b, and c)	1d	53,667,525.
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	53,667,525.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	805,013.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	52,862,512.
6	Minimum investment return. Enter 5% of line 5	6	2,643,126.

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	2,643,126.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	20,830.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	20,830.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,622,296.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,622,296.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,622,296.

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	2,886,169.
b	Program-related investments - total from Part IX-B	1b	2,629,851.
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	5,516,020.
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	20,830.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,495,190.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				2,622,296.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007	963,813.			
c From 2008	1,375,932.			
d From 2009	966,244.			
e From 2010	453,631.			
f Total of lines 3a through e	3,759,620.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 5,516,020.				
a Applied to 2010, 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 2011 distributable amount				2,622,296.
e Remaining amount distributed out of corpus	2,893,724.			
5 Excess distributions carryover applied to 2011 (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:	6,653,344.			
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 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	6,653,344.			
10 Analysis of line 9				
a Excess from 2007	963,813.			
b Excess from 2008	1,375,932.			
c Excess from 2009	966,244.			
d Excess from 2010	453,631.			
e Excess from 2011	2,893,724.			

N/A

- ▶

☐ 4942(1)(3) or ☐ 4942(1)(5)

- | Tax year | Prior 3 years | | | (e) Total |
|----------|---------------|----------|----------|-----------|
| (a) 2011 | (b) 2010 | (c) 2009 | (d) 2008 | |
| | | | | |

(4) Gross investment income

Form **990-PF** (2011)

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				
ARTIST FOUNDATION OF SAN ANTONIO, SAN ANTONIO, TEXAS		PUBLIC	SUPPORT FOR THE TOBIN PRIZE FOR ARTISTIC EXCELLENCE	7,500.
BEXAR COUNTY PERFORMING ARTS CENTER FOUNDATION, SAN ANTONIO, TEXAS		PUBLIC	GENERAL PURPOSE CHARITABLE CONTRIBUTION	1,491.
COMMUNITIES IN SCHOOLS		PUBLIC	GENERAL PURPOSE CHARITABLE CONTRIBUTION	25,000.
LUMINARIA - COUNCIL FOR OPPORTUNITY IN EDUCATION		PUBLIC	SUPPORT FOR PROGRAMS	10,000.
RIVERWALK JAZZ, SAN ANTONIO, TEXAS		PUBLIC	SUPPORT FOR PROGRAMS	60,000.
Total	SEE CONTINUATION SHEET(S)		3a	2,465,388.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

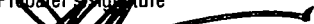
Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income	
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount			
1 Program service revenue							
a _____							
b _____							
c _____							
d _____							
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	797,213.			
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			14	199,611.			
8 Gain or (loss) from sales of assets other than inventory			18	1,517,062.			
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)		0.		2,513,886.			0.
13 Total. Add line 12, columns (b), (d), and (e)					13	2,513,886.	

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- | | | | | | |
|---------------------------------------|---|---|----------|---|-----------|
| Paid
Preparer
Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | JOHN C. ASEL, CPA |  | 11/12/12 | | P00201377 |
| | Firm's name ▶ FISHER, HERBST & KEMBLE, P.C. | | | Firm's EIN ▶ 74-2584861 | |
| | Firm's address ▶ 9501 CONSOLE DR., SUITE 200
SAN ANTONIO, TX 78229 | | | Phone no (210) 614-2284 | |

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
SAN ANTONIO PARKS FOUNDATION, SAN ANTONIO, TEXAS		PUBLIC	SUPPORT FOR THE TOBIN FOUNTAINS AT MAIN PLAZA	383,841.
SAN ANTONIO PARKS FOUNDATION, SAN ANTONIO, TEXAS		PUBLIC	SUPPORT FOR ROBERT L.B. TOBIN PARK	15,000.
SYMPHONY SOCIETY OF SAN ANTONIO, SAN ANTONIO, TEXAS		PUBLIC	SUPPORT FOR MUSIC PROGRAMS	80,775.
TEXAS TRIBUNE, INC., SAN ANTONIO, TEXAS		PUBLIC	SUPPORT FOR PROGRAMS	25,000.
THE CHARITY BALL ASSOCIATION, SAN ANTONIO, TEXAS		PUBLIC	SUPPORT FOR CHILDREN'S CHARITIES	5,000.
THE MCNAY ART MUSEUM, SAN ANTONIO, TEXAS		PUBLIC	SUPPORT FOR TOBIN COLLECTION AT THE MCNAY	1,000,000.
THE MCNAY ART MUSEUM, SAN ANTONIO, TEXAS		PUBLIC	SUPPORT FOR THE MCNAY'S 2011 GALA	15,000.
THE SANTA FE OPERA ASSOCIATION, SANTA FE, NEW MEXICO		PUBLIC	OPERA UNDERWRITING & PRODUCTION	9,970.
THE TOBIN THEATRE ARTS FUND, SAN ANTONIO, TEXAS		PRIVATE OPERATING FOUNDATION	CHARITABLE GRANT FOR OPERATING BUDGET	500,000.
THE UNITED WAY, SAN ANTONIO, TEXAS		PUBLIC	GENERAL PURPOSE CHARITABLE CONTRIBUTION	5,000.
Total from continuation sheets				2,361,397.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER SAN ANTONIO		PUBLIC	SUPPORT FOR JOHN T. AND DEBBIE MONTFORD FUND FOR CANCER	7,608.
VOELKER PARK CONSERVANCY		PUBLIC	SUPPORT FOR PHIL HARDBERGER PARK CONSERVANCY	27,595.
TEXAS CULTURAL TRUST COUNCILS		PUBLIC	SUPPORT FOR PROGRAMS	7,500.
HUNAMITIES TEXAS		PUBLIC	SUPPORT FOR PROGRAMS	79,000.
ARTS SAN ANTONIO		PUBLIC	SUPPORT FOR PROGRAMS	8,729.
OPERA GUILD OF SAN ANTONIO		PUBLIC	SUPPORT FOR PROGRAMS	8,000.
THE METROPOLITAN OPERA ASSOCIATION		PUBLIC	SUPPORT FOR MS EDGAR TOBIN AWARD	17,600.
SAN ANTONIO CONSERVATION SOCIETY FOUNDATION		PUBLIC	SUPPORT FOR PROGRAMS	1,000.
ALAMO ARTS BALLET THEATRE		PUBLIC	SUPPORT FOR PROGRAMS	3,000.
ELF LOUISE, INC		PUBLIC	SUPPORT FOR PROGRAMS	30,000.
Total from continuation sheets				

3 Grants and Contributions Paid During the Year (Continuation)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SECURITIES DIVIDENDS & INTEREST	771,980.	0.	771,980.
US TREASURY INTEREST	25,233.	0.	25,233.
TOTAL TO FM 990-PF, PART I, LN 4	797,213.	0.	797,213.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OIL & GAS ROYALTIES	199,611.	199,611.	
TOTAL TO FORM 990-PF, PART I, LINE 11	199,611.	199,611.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
THOMPSON & KNIGHT, LLP	21,766.	10,883.		10,883.
TO FM 990-PF, PG 1, LN 16A	21,766.	10,883.		10,883.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FISHER, HERBST & KEMBLE, P.C.	62,077.	31,039.		31,038.
TO FORM 990-PF, PG 1, LN 16B	62,077.	31,039.		31,038.

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.	30,023.	0.		30,023.
IRON EDGE GROUP	2,236.	1,118.		1,118.
TO FORM 990-PF, PG 1, LN 16C	32,259.	1,118.		31,141.

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	20,830.	0.		0.
FOREIGN TAXES	5,378.	5,378.		0.
PROPERTY TAXES	9,680.	9,680.		0.
PAYROLL TAXES	8,792.	4,396.		4,396.
TO FORM 990-PF, PG 1, LN 18	44,680.	19,454.		4,396.

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	1,137.	568.		569.
CUSTODIAL FEE	53,293.	53,293.		0.
DUES & SUBSCRIPTIONS	23,727.	11,864.		11,863.
LICENSES, PERMITS & FEES	327.	163.		164.
OFFICE EXPENSES	7,606.	3,803.		3,803.
REPAIRS & MAINTENANCE	25,641.	12,821.		12,820.
INSURANCE	52,073.	26,036.		26,037.
POSTAGE & DELIVERY	452.	226.		226.
REGISTRATION FEES	570.	285.		285.
SECURITY	4,476.	2,238.		2,238.
STORAGE FEES	5,281.	2,641.		2,640.
PAYROLL PROCESSING & OTHER FEES	3,200.	1,600.		1,600.
MISCELLANEOUS EXPENSE	356.	178.		178.
SUPPLIES	11,613.	5,807.		5,806.
TELEPHONE	10,282.	5,141.		5,141.

EQUIPMENT RENTAL	649.	324.	325.
AUTOMOBILE EXPENSE	11,808.	5,904.	5,904.
TO FORM 990-PF, PG 1, LN 23	212,491.	132,892.	79,599.

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 2011
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: 12/31/11
- (VII) METHODS OF VERIFICATION: PRE-GRANT INQUIRY, REVIEW
BUDGETS, ATTEND SELECT CHARITABLE ACTIVITIES FUNDED BY
THE GRANT, DURING 2011 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
20,000,000 FV UNITED STATES TREASURY NOTES	X		19,984,322.	19,984,600.
TOTAL U.S. GOVERNMENT OBLIGATIONS			19,984,322.	19,984,600.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			19,984,322.	19,984,600.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
20,000 SHS. HEWLETT PACKARD CO.	747,942.	515,200.	
100,000 SHS. GENERAL ELECTRIC	3,726,421.	1,791,000.	
25,000 SHS. INTEL CORP.	695,010.	606,250.	
40,000 SHS. MICROSOFT CORP. WASHINGTON	1,300,300.	1,038,400.	
75,100 SHS. ROYAL BANK OF SCOTLAND PFD. 6.35%	1,919,457.	841,120.	
10,000 SHS. KBR INCORPORATED COM	358,486.	278,700.	
5,000 SHS. TESORO CORP COM	240,500.	116,800.	
2,500 SHS. AMERICAN INT'L GROUP INC.	3,498,515.	58,000.	
60,000 SHS. AT&T INC.	2,267,325.	1,814,400.	
75,000 SHS. BANK OF AMERICA CORP	3,482,799.	417,000.	
20,000 SHS. BOEING CO	1,530,415.	1,467,000.	
10,000 SHS. EXXON MOBIL CORP	864,553.	847,600.	
30,000 SHS. JOHNSON & JOHNSON	1,971,236.	1,967,400.	
10,000 SHS. JPMORGAN CHASE & CO	456,262.	332,500.	
20,000 SHS. MORGAN STANLEY	839,646.	302,600.	
75,000 SHS. PFIZER INC	1,986,982.	1,623,000.	
25,000 SHS. PROCTER & GAMBLE	1,578,197.	1,667,750.	
10,000 SHS. UNION PACIFIC CORP	1,017,928.	1,059,400.	
20,000 SHS. VALERO ENERGY CORP	854,789.	421,000.	
7,000 SHS. 3M CORP	555,357.	572,110.	
10,000 SHS. BANCO SANTANDER	166,200.	75,200.	
7,000 SHS. SCHLUMBERGER	511,804.	478,170.	
20,500 SHS. UBS AG NEW	774,155.	242,515.	
COVERED CALL OPTIONS WRITTEN	<206,844.>	<194,160.>	
15,000 SHS. BERKSHIRE HATHAWAY INCORPORATED	1,182,866.	1,144,500.	
10,000 SHS. CISCO SYSTEM INC COM	201,200.	180,800.	
5,000 SHS. CITIGROUP INC COM	233,000.	131,550.	
10,000 SHS. GOLDMAN SACHS GROUP INC COM	1,578,220.	904,300.	
15,000 SHS. PEPSICO INC COM	979,154.	995,250.	
10,000 SHS. WEATHERFORD INTERNATIONAL LTD COM	223,100.	146,400.	

10,000 SHS. BECTON DICKINSON & CO COM	734,522.	747,200.
5,000 SHS. CHEVRON CORPORATION COM	481,211.	532,000.
10,000 SHS. CONOCOPHILLIPS COM	750,545.	728,700.
10,000 SHS. DU PONT E I DE NEMOURS & CO COM	535,100.	457,800.
10,000 SHS. EOG RESOURCES INC COM	1,049,898.	985,100.
10,000 SHS. HONEYWELL INTERNATIONAL INC COM	534,248.	543,500.
10,000 SHS. UNITED TECHNOLOGIES CORP COM	765,100.	730,900.
1,334 AMERICAN INTERNATIONAL GROUP INC WARRANTS EXPIRING 01/19/2021	22,678.	7,350.
CORPORATE STOCKS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	40,408,277.	26,574,305.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT - OAKWELL HOLDINGS, LLC	FMV	562,882.	69,065.
INVESTMENT - TOBIN MANAGEMENT SERVICES, LLC	COST	16,214.	16,214.
MINERAL INTEREST	COST	1,140.	1,140.
OIL & GAS ROYALTY INTERESTS	FMV	67,322.	2,140,768.
PROGRAM-RELATED INVESTMENTS	COST	2,629,851.	2,629,851.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,277,409.	4,857,038.

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	1,881.	21,051.	21,051.
TO FORM 990-PF, PART II, LINE 15	1,551,917.	1,571,087.	2,782,301.

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.

EXPENSES

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

25,662.

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 STATEMENT 15

PART VIII, LINE 1, TRUSTEES COMPENSATION

(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 TRUSTEE	40 HRS/WEEK	\$ 323,574	(1) NONE	NONE	TRUSTEE FEES
TOTAL TRUSTEES FEES TO J BRUCE BUGG, JR			\$ 323,574	NONE	NONE	

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 16

<u>(a) NAME AND ADDRESS</u>	<u>(b) TITLE</u>	<u>AVERAGE HOURS PER WEEK</u>	<u>(c) COMPENSATION</u>	<u>(d) CONTRIBUTIONS TO BENEFIT PLANS AND DEFERRED COMPENSATION</u>	<u>(e) EXPENSE ACCOUNT, OTHER ALLOWANCE</u>
DIANA VELA 9819 CAROWINDS DRIVE SAN ANTONIO, TEXAS 78251	EXECUTIVE ASSISTANT	40 HRS/WEEK	\$ 77,102	\$ 2,313	NONE
TOTAL TO FORM 990-PF, PART VIII, LINE 2, COLUMN (c)			\$ 77,102	\$ 2,313	NONE

FORM 990-PF

SUMMARY OF QUALIFYING DISTRIBUTIONS BY FUNCTION

STATEMENT 17

Description	Amount	Tax Return Reference
Program Expenses:		
Grants Paid:		
Direct grants paid to 28 nonprofit organizations in accordance with the Tobin Endowment's Trust Agreement	\$ 2,465,388	Part I, Line 25 (d)
Direct Charitable Activities and Operating Programs:		
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	\$ 25,662	Part I, Lines 20(d) & 23(d)
Grants Administration and Supporting Services:		
Administrative and overhead expenditures related to the foundation's core activity of grant making to nonprofit organizations	\$ 395,119	Part I, Lines 13(d), 14(d), 15(d), 16(d), 18(d), 20(d), 21(d) and 23(d)
Subtotal - Expenses and Contributions	\$ 2,886,169	Part I, Line 26(d) and Part XII, Line 1(a)
Program Related Investments:		
Note receivable from Bexar County Performing Arts Center Foundation	\$ 2,629,851	Part IX-B, Line 1 and Part XII, Line 1(b)
Total Qualifying Distributions	\$ 5,516,020	Part XII, Line 4

FORM 990-PF

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

STATEMENT 18

Controlled Entity (1)			Controlled Entity (2)			Controlled Entity (3)		
Tobin Management Services, LLC (The Tobin Endowment, Sole Member)			Oakwell Holdings, LLC (The Tobin Endowment, Sole Member)			Oakwell Farms Corporation (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 S-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
01/13/2011	Member capital contribution	\$ 8,500	01/13/2011	Member capital contribution	\$ 5,000	01/13/2011	Shareholder paid in capital	\$ 5,000
02/01/2011	Member capital contribution	10,000	02/01/2011	Member capital contribution	5,500	02/01/2011	Shareholder paid in capital	5,500
02/15/2011	Member capital contribution	4,500	02/15/2011	Member capital contribution	2,000	02/15/2011	Shareholder paid in capital	2,000
02/28/2011	Member capital contribution	3,500	02/28/2011	Member capital contribution	2,000	02/28/2011	Shareholder paid in capital	2,000
03/15/2011	Member capital contribution	25,000	03/15/2011	Member capital contribution	5,000	03/15/2011	Shareholder paid in capital	5,000
03/31/2011	Member capital contribution	3,500	03/31/2011	Member capital contribution	2,000	03/31/2011	Shareholder paid in capital	2,000
04/15/2011	Member capital contribution	3,500	04/15/2011	Member capital contribution	2,000	04/15/2011	Shareholder paid in capital	2,000
04/20/2011	Member capital contribution	6,500	04/20/2011	Member capital contribution	3,000	04/20/2011	Shareholder paid in capital	3,000
04/28/2011	Member capital contribution	5,000	04/28/2011	Member capital contribution	4,500	04/28/2011	Shareholder paid in capital	4,500
05/12/2011	Member capital contribution	7,500	05/12/2011	Member capital contribution	7,000	05/12/2011	Shareholder paid in capital	7,000
05/31/2011	Member capital contribution	15,000	05/31/2011	Member capital contribution	8,500	05/31/2011	Shareholder paid in capital	8,500
06/30/2011	Member capital contribution	25,000	06/30/2011	Member capital contribution	5,000	06/30/2011	Shareholder paid in capital	5,000
07/15/2011	Member capital contribution	6,000	07/15/2011	Member capital contribution	2,000	07/15/2011	Shareholder paid in capital	2,000
07/28/2011	Member capital contribution	10,000	07/28/2011	Member capital contribution	5,000	07/28/2011	Shareholder paid in capital	5,000
08/15/2011	Member capital contribution	12,000	08/15/2011	Member capital contribution	2,000	08/15/2011	Shareholder paid in capital	2,000
08/31/2011	Member capital contribution	16,500	08/31/2011	Member capital contribution	6,500	08/31/2011	Shareholder paid in capital	6,500
09/15/2011	Member capital contribution	12,000	09/15/2011	Member capital contribution	2,000	09/15/2011	Shareholder paid in capital	2,000
09/28/2011	Member capital contribution	8,000	09/28/2011	Member capital contribution	2,000	09/28/2011	Shareholder paid in capital	2,000
10/13/2011	Member capital contribution	3,500	10/13/2011	Member capital contribution	5,000	10/13/2011	Shareholder paid in capital	5,000
10/31/2011	Member capital contribution	10,500	10/31/2011	Member capital contribution	5,000	10/31/2011	Shareholder paid in capital	5,000
11/15/2011	Member capital contribution	3,500	11/15/2011	Member capital contribution	2,000	11/15/2011	Shareholder paid in capital	2,000
12/01/2011	Member capital contribution	10,000	12/01/2011	Member capital contribution	5,000	12/01/2011	Shareholder paid in capital	5,000
12/15/2011	Member capital contribution	2,500	12/15/2011	Member capital contribution	1,500	12/15/2011	Shareholder paid in capital	1,500
12/29/2011	Member capital contribution	5,000	12/29/2011	Member capital contribution	5,000	12/29/2011	Shareholder paid in capital	5,000
Total transfers to Tobin Management Services, LLC, all transfers made by The Tobin Endowment, the sole member		\$ 217,000	Total transfers to Oakwell Holdings, LLC, all transfers made by The Tobin Endowment, the sole member		\$ 94,500	Total transfers to Oakwell Farms Corporation, all transfers made by Oakwell Holdings, LLC, the sole shareholder		\$ 94,500

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